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CLERK-AT THE-TABLE: MS. MERGM CHUMO	

REPORT

OF

THE AUDITOR-GENERAL

ON

INSTITUTE OF CERTIFIED INVESTMENT AND
FINANCIAL ANALYSTS

FOR THE YEAR ENDED
31 DECEMBER, 2025



INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS (ICIFA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

31ST DECEMBER 2025

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

**Institute of Certified Investments and Financial Analysts (ICIFA)
Annual Report and Financial Statements
for the year ended December 31, 2025**

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1. Acronyms and Definition of Key Terms

A: Acronyms

CEO	Chief Executive Officer
CBK	Central Bank of Kenya
CPA	Certified Public Accountant
DG	Director General
FA	Financial Analyst
FFA	Fellow Financial Analyst
ICIFA	Institute of Certified Investments and Financial Analysts
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NBK	National Bank of Kenya
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor

B: Definition of Key Terms

Comparative Year- Means the prior period.

Entity or Institute- Means the Institute of Certified Investments and Financial Analysts (ICIFA)

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

IFA Act- Means the Investment and Financial Analysts Act No. 13 of 2015 and amendments thereto

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2. Key Entity Information and Management

(a) Background information

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

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

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

Principal Activities

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

(i) Key Management

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

No.	Designation	Name
1.	CEO and Secretary to Council	FA Diana Muriuki-Maina
2.	Director Corporate Services	FA CPA Collins Alfayo
3.	Principal Finance Officer	CPA Cyprian David
4.	Principal Registration Officer	Sammy Yegon
5.	Senior Training and Research Officer	FA Martin Pule
6.	Principal College Administrator	FA CPA Prisca Chepngetich
7.	Senior Communications Officer	Caroline Kiruki
8.	Senior Office Administrator	Victoria Irungu

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(j) Fiduciary Management

The key management personnel who held office during the financial year ended 31 December 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	CEO and Secretary to Council	FA Diana Muriuki-Maina
2.	Director Corporate Services	FA CPA Collins Alfayo
3.	Principal Finance Officer	CPA Cyprian David

Key Entity Information and Management (continued)

(k) Fiduciary Oversight Arrangements

ICIFA has established internal governance structures to ensure sound financial management, accountability, and compliance with applicable standards:

- **Audit and Risk Committee:** Provides oversight on financial reporting, internal controls, risk management, and audit processes, including review of audited financial statements and internal audit reports.
- **Finance and Strategy Committee:** Oversees budgeting, financial planning, and financial performance, ensuring expenditures are aligned with approved budgets and strategic priorities.
- **Council Oversight:** The Council provides overall fiduciary responsibility, including approval of budgets, financial statements, and key financial policies.
- **Internal Audit Function:** Supports ongoing review of internal controls, governance processes, and operational efficiency.

(l) ICIFA Headquarters

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

(m) Entity Contacts

Telephone: (254) 726 498 698
E-mail: info@icifa.co.ke
Website: www.icifa.co.ke

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(n) ICIFA Bankers

1. NCBA Bank
NCBA House, Masaba Road.
P.O. Box 30090-001000
NAIROBI, KENYA

2. National Bank of Kenya
National Bank Building
P.O. Box 41862-001000
NAIROBI, KENYA

(o) Independent Auditor

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

(p) Principal Legal Adviser

The Attorney General
State Law Office and Department of Justice
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

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3. The Council



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

	NAME	POSITION	WITH EFFECT FROM
1	FA Catherine Karita	Chairperson	27-Jun-2025
2	FA David Kanyi, HSC	Vice-Chairperson	28-Jun-2025
3	FA Judith A.M. Nyakawa	Member Representing the National Treasury and Economic Planning	Reappointed 26-Jun-2020
4	FFA Prof, Nicholas Letting', PhD, EBS, HSC	Member Representing Kasneb	Reappointed 24-Jun-2022
5	FA Samuel Martin Kamunyu	Member Representing the Capital Markets Authority (CMA)	24-Jun-2022
6	CPA Frank Mwiti	Member Representing the Nairobi Securities Exchange (NSE)	Appointed 01-April -2024
7	FA Anthony Mwithiga	Member	23-Jun-2023
8	FA Elizabeth Irungu	Member	23-Jun-2023
9	FA Geoffrey Odundo	Member	28-Jun-2024
10	FA Fred Mburu	Member	24-Jun-2022
11	FA Purity Kagendo	Member	24-Jun-2022
12	FFA Leah Nyambura	Immediate Former Chairperson	24-Jun-2023
13	FA Diana Muriuki- Maina	Secretary	Reappointed 1-Nov-2024



STATUTORY COMMITTEE CHAIRMAN

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



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Ref	Council Member	Details
1.	 <p>FA Catherine Karita Chairperson</p> <ul style="list-style-type: none"> ○ Bachelor of Law ○ BSc Information Systems ○ Master of Business Administration ○ Member of the Chartered Institute for Securities and Investments (CISI). ○ Member of ICIFA 	<p>FA Catherine Karita is the Chairperson of ICIFA with effect from 27 June 2025.</p> <p>FA Karita was elected to the ICIFA Council in 2021 and also served as the Vice Chairperson of ICIFA from June 2022 to 27 June 2025.</p> <p>FA Karita is a Senior Executive leader with over 16 years of leadership experience in financial services. She joined Britam in 2021 as the Director, Strategy and Investor Relations. In April 2024 she was appointed to lead the Foundation while still overseeing Investor Relations. Before joining Britam, Catherine worked at NCBA Investment Bank as the Executive Director in Charge of Brokerage and Head of Institutional Sales at SBG Securities.</p>
2.	 <p>FA David Kanyi Vice Chairperson</p> <ul style="list-style-type: none"> ○ Bachelor of Commerce in Finance ○ Member of the Kenya Institute of Management ○ Member of ICIFA 	<p>FA David Kanyi is the Vice Chairperson of ICIFA with effect from 27 June 2025. He serves as Chairman of Audit and Risk Committee of the ICIFA Council.</p> <p>FA Kanyi was elected and joined as a Council Member on 24 June 2022.</p> <p>He is a Financial Services professional with over 18 years of Capital Markets experience, having worked at the Nairobi Securities Exchange (NSE), Capital Markets Authority, and Safaricom PLC since 2021. Currently, he is the Senior Manager, Digital Financial Services at Safaricom PLC</p>


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<p>3.</p>	 <p>FA Judith A.M. Nyakawa Council Member representing the Cabinet Secretary, the National Treasury & Economic Planning</p> <ul style="list-style-type: none"> ○ Bachelor of Commerce ○ Master of Business Administration ○ Member of ICPAK ○ Member of ICIFA 	<p>FA Judith A. M. Nyakawa is the Senior Deputy Director, Finance, at the Pensions Department, the National Treasury & Economic Planning.</p> <p>She represents the Cabinet Secretary of the National Treasury and Economic Planning in the ICIFA Council.</p>
<p>4.</p>	 <p>FA Samuel Kamunyu Njoroge Council Member representing Capital Markets Authority</p> <ul style="list-style-type: none"> ○ Bachelor of Arts in Economics ○ Master of Arts in Economics ○ Fellow of the Economic Society of Kenya (ESK) ○ Member of ICIFA ○ Member of the Kenya Institute of Management ○ Member of Chartered Institute for Securities and Investment (MCSI, UK) ○ Member of Institute of Economic Affairs (IEA) ○ Member of the Institute of Directors, Kenya (M.IoD(K)) 	<p>FA Samuel Kamunyu Njoroge is the Senior Manager, Education, Awareness & Certification at the Capital Markets Authority (CMA), Kenya.</p> <p>He has served the financial sector at management level for close to 20 years at the CMA, as an Economist at the Retirement Benefits Authority (RBA), as a Research Analyst at the Nairobi Securities Exchange (NSE), and as a Research Associate at the Institute of Policy Analysis and Research (IPAR).</p>



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<p>5.</p>	 <p>FFA Prof. Nicholas K. Letting', PhD, EBS, HSC</p> <p>Council Member representing Kasneb</p> <ul style="list-style-type: none"> ○ Bachelor of Commerce ○ Master of Business Administration ○ Doctor of Philosophy in Business Administration ○ Certificates from Kenya School of Government (KSG); Strathmore Business School (SBS); ○ Certified Mental Health Coach ○ Fellow of ICPAK, ICIFA, ICS and KIM 	<p>FFA Prof. Nicholas K. Letting', a renowned investment management expert, trustee, corporate governance and strategic leader in senior management. He serves as Chairman of Finance and Strategy Committee of ICIFA Council</p> <p>He currently serves as CEO/Secretary of the Kenya Accountants and Secretaries National Examination Board, KASNEB. He has held key top leadership roles at the Management University of Africa (MUA), the Kenya Institute of Management (KIM), and British-American Tobacco (BAT) Kenya. He previously served as the Vice – Chancellor at MUA, where he led transformative initiatives. He is the current Chairman of the Association of Professional Societies of East Africa (APSEA). A decorated scholar and Adjunct Associate Professor at KCA University, from Light University, He is a Board/ Council Member of ICPAK, ICIFA, ICPSK, APSEA and Kenya Red Cross Society (KRCS).</p> <p>He represents APSEA on the Board of Public Sector Accounting Standards Board (PSASB) and Treasurer with the Kenya Red Cross Society (KRCS), Lower Eastern Region (LER). Board/Council Member of several private, public and not for profit organizations including the Kenya Institute of Curriculum Development (KICD), Karura Adventist School and the National Commission for Science Technology Innovations (NACOSTI). He has been a member of Multi – Agency Taskforces (MAT) in The National Treasury for the review of the Accountants' Act and the Certified Secretaries' Act amendments and drafting of regulations.</p>
<p>6.</p>	 <p>CPA Frank Mwiti</p>	<p>CPA Frank Mwiti has been a Council Member since 2nd April 2024.</p> <p>CPA Mwiti is the Chief Executive Officer of the Nairobi Securities Exchange Plc.</p> <p>Prior to his appointment at CMA, he served as a Partner and Eastern Africa Markets Leader for Ernst & Young (EY), responsible for leading strategic business development of EY's</p>



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	<p>Council Member representing Nairobi Securities Exchange</p> <ul style="list-style-type: none"> ○ Bachelor’s Degree in Mathematics and Economics ○ Bachelor of Laws (LL.B), University of Nairobi ○ Master’s Degree in Strategic Management ○ Advanced Management Program (AMP) – Strathmore / IESE Business School ○ Executive Management Program – MIT (USA) ○ Member of ICPAK 	<p>assurance, tax, consulting, strategy and transactions services across Kenya, Ethiopia, Uganda, Tanzania, Rwanda, Burundi, and South Sudan. He previously worked as a Manager, Banking and Capital Markets Advisory at PricewaterhouseCoopers (PwC) and EY, United Kingdom (UK) as well as an Associate Director, Investment Banking, UBS, UK.</p> <p>CPA. Mwiti equally served as a Management Consultant, Investment Banking at Deutsche Bank, UK and as Chief Executive Officer and Managing Director, Africa Kapital, UK, a firm he founded and in which he was involved in advising Deutsche Bank and Lloyds Banking Group across forex, equities, fixed income, commodities, synthetics and listed derivatives in London, New York, Frankfurt, Singapore, Moscow, and Hong Kong.</p>
7.	 <p>FA Elizabeth Irungu Council Member</p> <ul style="list-style-type: none"> ○ Bachelor's degree ○ Master’s degree in Economics ○ CFA® Charter holder ○ Member of ICIFA 	<p>FA Elizabeth is a Council Member of ICIFA elected on 23 June 2023.</p> <p>She is a trained Economist and seasoned fund manager with over 17 years’ investment management and leadership experience. She currently serves as the Chief Executive Officer of Absa Asset Management Limited. She was the General Manager, Business Development and Client Relations at ICEA LION Asset Management Limited until August 2022. Prior to this, she worked at Britam Asset Managers and STANLIB Kenya as the Chief Investment Officer and Portfolio Manager respectively She is also a Board Committee member of the CFA Institute, Disciplinary Review Committee.</p>



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<p>8.</p>	 <p>FFA Geoffrey Odundo Council Member</p> <ul style="list-style-type: none"> ○ Bachelor's degree in Mathematics and Economics ○ Master's Degree in Strategic Management ○ Advanced Management Program (AMP) graduate from Strathmore/IESE ○ Member of ICIFA 	<p>FFA Geoffrey Odundo was elected and joined as a Council Member on 1st July 2024.</p> <p>FA Geoffrey is currently an Executive Advisor at CPF. He is the immediate former Chief Executive of the Nairobi Securities Exchange Plc (NSE). He represented the NSE at the ICIFA Council up to the end of his tenure on 1st March 2024. He is an accomplished Investment Banker and has been in the financial services sector for the last 30 years holding senior roles in Asset Management, Corporate Finance and Securities Trading.</p> <p>Prior to this, he was the Managing Director of Kingdom Securities Limited and Chief Manager, Merchant and Investment Banking at the Co-operative Bank of Kenya Group.</p> <p>FFA Odundo is a Director of the Central Depository and Settlement Corporation Limited; NSE Clear Limited and Trustee of the NSE Fidelity Funds. He is the Vice Chairman of the REITs Association of Kenya (RAK) and a past Director of the Association of Stock Exchanges of Africa (ASEA).</p> <p>FFA Odundo is a Council Member of the Institute of Certified Financial Analysts (ICIFA), member of Working Committee of the World Federation of Exchanges (WFE) and a member of the Central Bank of Kenya's Consolidated Fund for Debt Management (CFDDM) Committee.</p>
<p>9.</p>	 <p>FA Anthony Mwithiga Council Member</p> <ul style="list-style-type: none"> ○ Bachelor and Masters degrees in Mathematics, Economics and Finance ○ Member of ICIFA and CISI 	<p>FA Anthony Mwithiga was elected and joined as a Council member on 26th June 2020.</p> <p>He is an investment management professional with over 20 years' experience. FA Anthony is Group Managing Director for Old Mutual Investment Group (OMIG) - East Africa and previously served as Chief Executive Officer of Absa Asset Management Kenya and Chief Investment Officer at both NCBA Investment bank and Stanbic Investments/Stanlib Kenya.</p> <p>FA Anthony is an ICIFA Council Member and Chairs its Professional Standards Committee as well as the Investment Performance and ESG Reporting Standards (IPERS) task force of ICIFA. He is also a Council Member</p>

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		<p>of the Fund Managers Association (FMA) and chairs its Public Markets Committee.</p>
<p>10.</p>	 <p>FA Purity Kagendo Council Member</p> <ul style="list-style-type: none"> ○ Bachelor's degree in Economics ○ Master's degree in Economic Policy Management ○ Strategic Leadership Programme for African Statisticians ○ Member of ICIFA, CISI and ESK 	<p>FA Purity was elected and joined as a Council Member on June 24, 2022. She is the Chairperson of Membership Development Services Committee Before joining the council, she served on the Education and Research Committee for two years, She has over 10 years of extensive experience in banking, policy analysis, training, research, and consultancy. She has worked with several reputable institutions, including the Kenya Institute for Public Policy Research and Analysis (KIPPRA), African Banking Corporation (ABC Bank), Kenya Commercial Bank (KCB Bank), and Uwezo and Faulu Microfinance Banks. Currently, she works with the Kenya School of Government as a trainer, researcher, and consultant. She also teaches and coordinates various programs, including corporate governance and induction courses for public sector boards, senior management courses, finance for non-finance courses, and strategic leadership and development programs.</p>
<p>11.</p>	 <p>FA Fred Mburu Council Member</p> <ul style="list-style-type: none"> ○ 'A' level 1987 ○ Bachelor of Commerce – Incomplete ○ Member of (ICIFA) 	<p>FA Fred Mburu was elected and joined as a Council member on 27th June 2025.</p> <p>Fred Mburu is a visionary leader at the helm of the Fund Managers Association (FMA) Kenya as its inaugural CEO, effective January 2024. His journey to the top includes a pivotal role as the Chief Executive of Apollo Asset Management, where he showcased his exceptional leadership acumen. Before that, he served as the Head of Investment Services at Old Mutual Investment Group, solidifying his reputation as a strategic thinker with an unwavering commitment to excellence.</p>


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<p>12.</p>	 <p>FFA Lazarus Kimang'a, EBS Chairman, Governance, Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> ○ MCom in International Business Management MBA in Finance a Fellow Certified ○ Fellow of ICIFA ○ Fellow of ICPAK ○ Fellow Certified Secretary (FCS). ○ Member of CISI 	<p>FFA Lazarus Kimang'a is the Chairman of Governance, Nomination and Remuneration Committee. He has previously worked served as Chairman of the Institute and as General Manager and Company Secretary of East Africa Re. He is the Company Secretary of WAICA Re Kenya and is the Vice-Chairman of St John Ambulance Kenya. He holds</p> <p>He has served as a Board member of the Public Sector Accounting Standards Board (PSASB) and as Chairman of the Governance and Strategy Committee. He served as Secretary General of the Organisation of Eastern and Southern Africa Insurers (OESAI) and as a Board member of the College of Insurance, Nairobi as well as a Board member and Chairman of the Board Audit Committee of K-Rep Bank. He is a Board member and Chairman of the Finance Committee of Interpeace Eastern and Central Africa, an arm of Interpeace International, Geneva. FFA Lazarus was conferred with a Presidential award of the Elder of Burning Spear (EBS) in recognition of his contribution to the nation and society, having been earlier awarded the Moran of Burning Spear (MBS) and the Silver Star of Kenya (SS). He was knighted in the Order of St John by the then her Majesty the Queen of England.</p>
<p>13.</p>	 <p>FFA Dr. Jonah Aiyabei Chairman, Registration Committee</p> <ul style="list-style-type: none"> ○ PhD in Business Administration ○ Master of Business Administration ○ Bachelor's Degree ○ CIFA ○ Fellow of ICIFA 	<p>FFA Dr. Jonah Aiyabei, PhD is the chairman of the registration committee and immediate former Chairman of the Institute of Certified Investment and Financial Analysts.</p> <p>Currently the Chief Executive Officer of the Public Service Superannuation Fund (PSSF). He also served as the Director of Morendat Institute of Oil and Gas (MIOG), Kenya Pipeline Company (KPC, having been the Trust Secretary of KPC Pension Schemes. Prior to joining KPC, He was a lecturer at Catholic University of Eastern Africa. He has taught Finance and Strategic Management in various universities in Kenya. He serves as a Council member of Mount Kenya University and a member of Kasneb Technical Examination Committee. Dr. Aiyabei</p>

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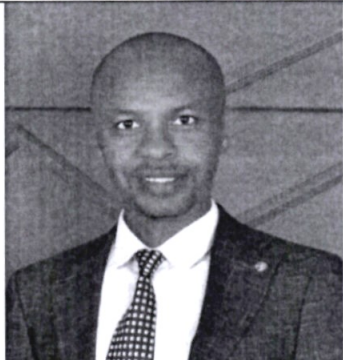
14.	 <p>FFA Job Kihumba Chairman, Disciplinary Committee</p> <ul style="list-style-type: none"> ○ Bachelor’s degree in Commerce ○ Master’s degree in Business Administration ○ CPA(K) ○ Fellow of ICIFA 	<p>has over 18 years of experience as a trainer in Finance and Investment.</p> <p>FFA Job Kihumba is the chairman of the Disciplinary Committee. He the Executive Director at the Standard Investment Bank with expertise in investment and finance management, corporate finance, institutional development corporate governance and leadership development. He has interests in environmental management, GHG emissions, climate change adaptation and mitigation. He has conducted workshops and seminars to create awareness in those areas. He served as the first CEO of the Nairobi Securities Exchange and its Vice- Chairman and also was a Founder and Chairman of the Centre for Governance. Job is the current chairman of the Institute of Certified Investment and Financial Analysis and Chairman of the College of Fellows of that Institute. He was also a founder member of the Institute of Directors, Kenya, and served as the chairman of the Institute of Certified Public Secretaries of Kenya. He has served in other corporate boards and institutions in both the public and private sectors.</p>
15.	 <p>FFA Leah Nyambura-Kagumba Immediate Former Chairperson</p> <ul style="list-style-type: none"> ○ Bachelor of Education (Arts) in Economics and Business Studies ○ Master of Science (Finance) ○ Corporate Governance Certification ○ Fellow of ICIFA ○ Member of CISI, 	<p>FFA Leah is the immediate past Chairperson of ICIFA.</p> <p>She is the Director, Corporate Finance at Dyer and Blair Investment Bank since 2014, having worked with the firm for 19 years. Previously, she headed the Research Department. She has had the privilege to be Lead Consultant in Investments, Corporate Finance, Transaction Advisory, Government Privatizations, Equity and Debt Funding, Mergers, Acquisitions and Capital Markets Transactions in Kenya and the East Africa region. She is also serving as a Board Member, Uganda Securities Exchange (USE) since September 2021.</p> <p>At ICIFA, she currently serves as the Chairperson of ICIFA College since 2020, and is the immediate former Vice Chairperson of ICIFA Council, which she left after serving two terms as a Council member during the period 2016 - 2022.</p>

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		<p>She has been a member of the Registration Committee since 2022 and previously served as a member of the Finance & Strategy Committee during the period 2021 - 2022. She also served as Chair of the Membership Services Committee during the period 2020 - 2021 after serving as Vice Chair of the Committee during the period 2019 - 2020, and a member since 2018. She served as a member of the Professional Standards Committee during the period 2016 - 2018. She has been instrumental as an Organizer, Speaker, Panellist and Moderator in various conferences held by ICIFA since 2016.</p>
16.	 <p>FA Diana Muriuki-Maina CEO & Secretary to the Council</p> <ul style="list-style-type: none"> ○ Bachelor of Economics and Statistics ○ Master of Science in Finance and Investments ○ Graduate diploma in Actuarial Science. ○ Member of ICIFA and CISI ○ Certification in Corporate Governance for Directors 	<p>FA Diana Muriuki-Maina joined ICIFA as the Chief Executive Officer and Secretary to the Council on 1st November 2018. She has over 14 years' experience in the financial services industry having worked at Actuarial Services (EA) Limited. She previously served as a Senior Manager, Investments at Actuarial Services (EA) Limited where she excelled in previous Investment Specialist/Consultant and Analyst assignments. She is a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and the Chartered Institute for Securities and Investments (CISI) She is a recipient of the "Top 40 Under 40 Women Award" in the year 2019 by the Business Daily Africa which is an award that recognizes the most influential and progressive women in Corporate Kenya.</p>

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4. Key Management Team

	Management	Details
1.	 <p>FA Diana Muriuki-Maina CEO & Secretary to the Council</p> <ul style="list-style-type: none"> ○ Bachelor of Economics and Statistics ○ Master of Science in Finance and Investments ○ Graduate diploma in Actuarial Science ○ Member of ICIFA and CISI ○ Certification in Corporate Governance for Directors 	<p>Responsible for providing overall strategic leadership and management of ICIFA, serving as the Accounting Officer, implementing Council decisions, and ensuring effective coordination of all institutional functions, while also facilitating Council and committee operations through accurate documentation, communication, and secretarial support.</p>
2.	 <p>FA CPA Colins Alfayo Director Corporate Services-Resigned 31st October 2025</p> <ul style="list-style-type: none"> ○ Bachelor of Commerce ○ Master of Business Administration ○ Member of ICPAK and ICIFA 	<p>Responsible for overseeing ICIFA's corporate support functions, including finance, human resources, procurement, administration, and ICT, while ensuring efficient service delivery, compliance with applicable laws and policies, and effective implementation of Council decisions.</p>
3.	 <p>CPA Cyprian Sila</p>	<p>Responsible for overseeing ICIFA's financial management functions, including budgeting, accounting, financial reporting, internal controls, and cash flow management, while ensuring compliance with applicable laws, IPSAS standards, and Council financial policies.</p>

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	<p>Principal Finance Officer</p> <ul style="list-style-type: none"> ○ Bachelor of Business Management ○ Master of Business Administration ○ Member of ICPAK 	
4.	 <p>FA CPA Prisca Chepngetich Principal College Administrator</p> <ul style="list-style-type: none"> ○ Bachelor of Commerce ○ Master of Business Administration ○ Member of ICPAK and ICIFA 	<p>Responsible for coordinating and managing the day-to-day operations of the College, including student admissions and records, academic program delivery, liaison with trainers and stakeholders, support for financial and fee administration, implementation of policies and compliance requirements, promotion of programs, and preparation of operational reports to management.</p>
5	 <p>Sammy Yegon Principal Registration Officer</p> <ul style="list-style-type: none"> ○ Bachelor of Education Arts (Mathematics and Economics) ○ Certifications from KSG 	<p>Responsible for managing ICIFA's membership registration and licensing function, including processing applications, maintaining the member database, administering practicing certificates, ensuring compliance with regulatory requirements, and supporting member services in line with the Institute's mandate.</p>
6	 <p>FA Martin Pule Senior Training and Research Officer</p> <ul style="list-style-type: none"> ○ Bachelor's of Science in Actuarial Science ○ Member of ICIFA ○ Certification in Financial Modelling and Valuation 	<p>Responsible for coordinating ICIFA's training and research functions, including development and delivery of CPD programs, organization of conferences and workshops, supporting investment research initiatives, and ensuring alignment of training and research activities with the Institute's mandate.</p>

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7	 <p>Caroline Kiruki Senior Communications Officer</p> <ul style="list-style-type: none"> ○ Bachelor of Laws ○ Diploma in Law-Ongoing ○ CPS Intermediate Level 	<p>Responsible for managing ICIFA's corporate communications and public relations function, including development and implementation of communication strategies, media and stakeholder engagement, content creation and digital platforms management, brand visibility, and dissemination of information to members and the public in line with the Institute's mandate.</p>
8	 <p>Victoria Irungu Senior Office Administrator</p> <ul style="list-style-type: none"> ○ Diploma in Hospitality ○ Certificate in Public Relations and Customer Care from KSG 	<p>Responsible for coordinating ICIFA's administrative and office support functions, including office operations, records management, logistics, and coordination of meetings and events, while ensuring efficient service delivery and support to management and staff.</p>

5. Chairman's Statement



FA Catherine Karita

On behalf of the Council, I am pleased to present the Annual Report and Financial Statements of the Institute of Certified Investment and Financial Analysts (ICIFA) for the financial year ended 31 December 2025.

The Council remains committed to providing strategic direction and effective oversight to the Institute. The year under review was marked by notable progress across our strategic priorities, despite a dynamic operating environment.

STRATEGIC FOCUS

ICIFA anchored its operations on three strategic pillars as outlined in our 2021 – 2025 Strategic Plan:

1. Member Development Services – Strengthening our members' professional capacity through training, certification, mentorship, and networking opportunities.
2. Building Institutional Capacity – Enhancing governance structures, financial sustainability, digital transformation, and operational efficiency.
3. Building Market Standards and Practices – Promoting ethical standards, compliance, and best practices in investment and financial analysis.

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

The Institute is also expected to launch the 2026–2030 Strategic Plan, which will focus on:

1. Membership Professional Development Services
2. Enhancing Institutional Capacity

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3. Strengthening Professional Market Standards and Practices
4. Partnerships and Linkages

MEMBERSHIP

ICIFA's membership continues to expand, reflecting the growing recognition of our profession. As of 31 December 2025, the total membership stood at 1,442 members, an increase from 1,360 in 2024.

This includes:

- 321 Practising Members (up from 306 in 2024)
- 794 Non-Practising Members (up from 751 in 2024)
- 327 Associate Members (up from 303 in 2024)

Additionally, the number of registered firms increased to 137, categorized into securities exchange, fund management, investment banking, stockbroking, investment advisory, and financial advisory firms. This growth underscores ICIFA's pivotal role in shaping Kenya's financial sector.

PROMOTING EXCELLENCE AND PROFESSIONALISM

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

Notably, the 8th Annual Conference and the 6th International Investment Conference, held in 2025, focused on "Financial Health Solutions for All" and Infrastructure Investments respectively, featuring distinguished speakers, panel discussions, and networking sessions. The conference provided invaluable insights into global trends, regulatory updates, and innovative financial practices, reinforcing ICIFA's commitment to professional excellence.

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

PARTNERSHIPS AND COLLABORATION WITH OTHER ORGANIZATIONS

ICIFA strengthened its collaboration with key stakeholders, including the National Treasury and Economic Planning, Kasneb, Capital Markets Authority (CMA), Nairobi Securities Exchange (NSE), Chartered Institute for Securities & Investment (CISI), Association of Professional Societies in East Africa (APSEA), Public Sector Accounting Standards Board (PSASB), Association of Certified International Investment Analysts (ACIIA), African Securities Exchanges Association (ASEA) and Fund Managers Association (FMA).

In 2025, ICIFA further expanded its partnerships to include Huduma Kenya, Insurance Regulatory Authority, Nation Media Group, Engineers Board of Kenya, Nairobi International Financial Centre to explore specific areas of focus for mutual co-operation. These collaborations will drive policy advocacy, professional development, and the investment industry growth.

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In addition, capacity building on business and Investment Climate in Kenya for the staff of State Department for Investment Promotion was conducted during the year. The collaboration is expected to significantly enhance the Department's efforts in advancing Kenya's investment competitiveness, economic resilience, and sustainable growth agenda.

WAY FORWARD

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

APPRECIATION

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



**FA CATHERINE KARITA
CHAIRPERSON**

6. Report of the Chief Executive Officer



The financial year 2025 was a year of significant progress for ICIFA. Several key initiatives were successfully implemented in line with our strategic objective. The vision of ICIFA which is to be “the leading institute for investment and finance professionals” is aligned to ICIFA’s legal mandate of promoting and monitoring compliance with standards of professional competence and ethical practice in the investment and financial sector. The strategic plan also highlights the activities that shall support the three strategic pillars: member development services, building institutional capacity and building market standards and practices.

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

FINANCIAL PERFORMANCE

In 2025, ICIFA recorded a total income of Kshs 46.9million, a 6.7% decrease from Kshs 50.02 million in 2024. However, the net surplus/(deficit) after tax decreased to Kshs (1.22) million from Kshs 2.66 million in 2024, primarily due to decrease of the grant from the government. One staff exited during the year i.e. the Director Corporate Services. The replacement was done in December 2025.

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

KEY ACTIVITIES AND AUTOMATION

ICIFA continues to enhance operational efficiency through digital transformation. In 2025, the following systems were automated:

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

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

INVESTMENT PERFORMANCE & ESG REPORTING STANDARDS

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

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ICIFA COLLEGE

The ICIFA College, registered under TVETA and Kasneb, has new offices at 4th floor, Kasneb Towers 2, Upperhill Nairobi. The College offers tuition for Kasneb professional qualifications, with a focus on Certified Investment and Financial Analysts (CIFA) training and other investment-related courses. This provides members with an opportunity to contribute to professional education and capacity building.

MENTORSHIP AND INTERNSHIP ARRANGEMENTS

The Apprenticeship Programme continues to play a critical role in bridging the gap between academic training and practical industry experience for CIFA graduates. Through this initiative, graduates are provided with structured mentorship and hands-on internship opportunities that enhance their technical competencies, professional judgment, and workplace readiness.

We encourage Practising Members and registered firms to actively support this programme by offering internship placements and mentorship opportunities. Such collaboration not only contributes to the professional development of emerging investment analysts but also strengthens the talent pipeline within the industry, ensuring a well-equipped and future-ready workforce.

APPRECIATION

I extend my sincere gratitude to the ICIFA Council, Committees, Secretariat, Members and all stakeholders for their dedication and contributions throughout the year. Together, we will continue to elevate ICIFA's role as the leading Institute for investment and finance professionals in Kenya and the region.



**FA DIANA MURIUKI-MAINA
CHIEF EXECUTIVE OFFICER**

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7. Statement of Performance against Predetermined Objectives for FY 2025

The Institute has 3 strategic pillars and objectives within the current Strategic Plan for the FY 2021-2025 and develops its annual work plans based on the above 3 pillars:

1. Strategic Pillar 1- Member Development Services
2. Strategic Pillar 2- Build Institutional Capacity
3. Strategic Pillar 3- Build Market Standards and Practices

The Institute achieved its performance targets set for the FY 2025 period for its 3 strategic pillars, as indicated in the table below:

Strategic Pillar	Key Objectives	Summary of Key Achievements
Member Development Services	Training, professional development, research, and member value creation	Conducted CPD programs and conferences (237 CPDs; 5 local & 5 international conferences). Launched ICIFA College (2023). Established Investment Research Centre and published research (2022). Operationalized Benevolent Fund. Sustained member engagement through journals, forums, and career opportunities.
Build Institutional Capacity	Financial sustainability, governance, human capital, partnerships, and systems strengthening	Membership grew from 902 (2021) to 1,456 (2025). Revenue and subscriptions increased by 50%. ICIFA College was established. HR structure and key policies (finance, HR, ICT) implemented. Internal audit and risk framework strengthened. Staff recruitment, training, and internships were undertaken. Strategic partnerships and MoUs expanded.
Build Market Standards and Practices	Ethics, regulation, policy influence, and industry leadership	Implemented ethics and integrity testing (from 2023). Issued 60 practicing certificates. Developed IPERS standards (2022). Strengthened stakeholder engagement and policy advocacy. Established whistleblowing system (2023). Surveillance function initiated; industry awards held. CSR and stakeholder engagement programs implemented.

Member Registration

The Institute's legal mandate of registering Certified Investment and Financial Analysts and issuing practicing certificates to those who are eligible to offer services to the public as Investment and Finance Professionals continued to be a focus of the year. The following is a summary of comparative registrations and issues of practicing certificates for 2024.

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	2024		Q1-2025		Q2-2025		Q3-2025		Q4-2025		2025	2025
	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	BU DG ET	ACT UAL
Registration	140	82	35	23	35	13	35	44	35	2	140	82
Practicing	16	15	4	4	4	3	4	7	4	1	16	15

	31 December 2025	31 December 2024	Increase
Registration	1442	1,360	82
Practicing	321	306	15

The Institute registered 82 members and 15 practising members.

Continuous Professional Development Programmes

The Institute's mandate also includes provision of continuous professional development programs to its members. The following is a summary of the number of CPD events held in 2024.

	2024		Q1-2025		Q2-2025		Q3-2025		Q4-2025		2025	
	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L	B U D G E T	A C T U A L
Webinars/Workshops/ Online Trainings	30	26	6	5	8	5	8	9	8	4	30	23
Conferences	1	2	0	0	1	1	0	0	1	1	2	2

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The number of online trainings administered during the year 2025 was twenty webinars, three physical workshops, and two conferences.

8. Corporate Governance Statement

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

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

All Council members undergo induction upon appointment to familiarize themselves with ICIFA's mandate and operations. Continuous professional development is facilitated through training programs to enhance governance effectiveness.

The Council undertakes annual performance evaluations to assess its effectiveness and that of its Committees and individual members. The outcomes inform continuous improvement in governance practices.

Council appointments are guided by statutory provisions, including term limits and eligibility criteria, ensuring continuity and orderly transition in leadership.

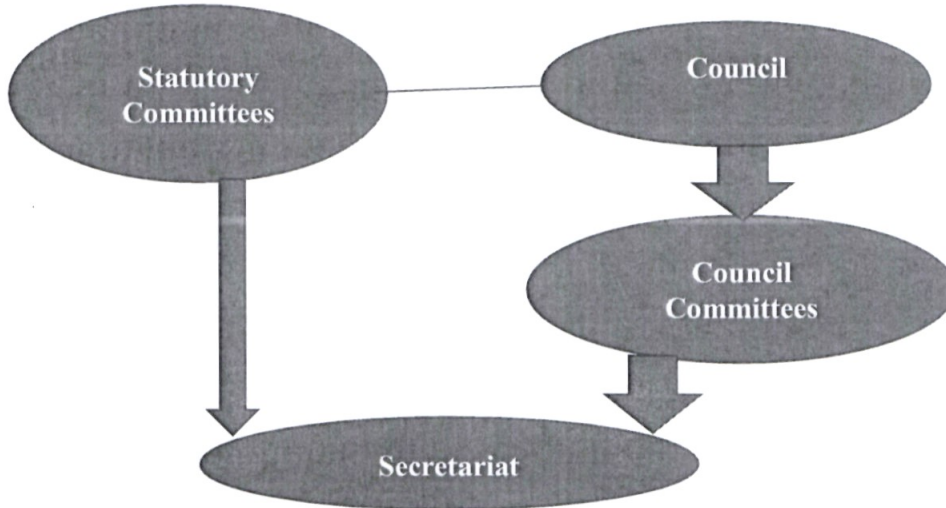
Governance Structure

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

The Institute has established procedures requiring Council members to declare any actual or potential conflicts of interest. Members with declared interests recuse themselves from deliberations and decision-making processes where applicable.

Council members are remunerated in accordance with Government guidelines, including approved sitting allowances and reimbursements, as determined by relevant authorities.

Governance Organogram



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

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

Members of the Council

The Council consists of eleven members as follows:

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

The Chief Executive Officer is an ex-officio member of the Council. The Council meets at least four times a year, with additional meetings being held on a need basis. The Council has delegated authority for the day-to-day operations to the Chief Executive Officer who is also the Secretary to the Council. The members of the Council are provided with appropriate and timely information to

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enable them discharge their responsibilities and maintain full and effective control over strategic, financial, operational and compliance issues.

Committees of the Council

The Council has the authority to establish committees and to delegate powers to the committees. The purpose of the committees is to assist the Council in the achievement of its stated mandate. The Committee Members shall be appointed from amongst its Members, subject to the applicable laws

The Council, while recognizing that certain powers can be delegated to the committees, reaffirms that the ultimate accountability for such matters remains with the Council, which must exercise its decision-making responsibility accordingly. The terms of reference for Committees of the Council are provided in the respective committee charter. However, the IFA Act provides and defines the roles and responsibilities of the two Statutory Committees, which are:

- i. Registration Committee and
- ii. Disciplinary Committee

The Committees established by the Council are:

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

The Committees report to the Council on matters referred to it by the Council and on the proceedings following each meeting of the committee. The reports include findings, matters identified for specific recommendation to the Council, action points and any other issues as deemed appropriate. The Committees liaise with each other in so far as it is expedient to effectively perform their different roles.

The Council appoints the Chairpersons of the Committees and reviews and approves appropriate terms of reference for the Committees. The Council may be required to establish other Committees from time to time.

Council and Committee Members who served during the financial period ended December 31,2025 were as shown below:

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Name of the Committee	Members
Registration	<ol style="list-style-type: none"> 1. FFA Dr. Jonah Aiyabei- Chairman 2. FA John Kirimi 3. Daniel Warutere 4. CS Kuria Waithaka 5. Dr. Indeje Wanyama 6. FA Joseph Ndungu 7. FA Nicholas Ithondeka
Disciplinary	<ol style="list-style-type: none"> 1. FFA Job Kihumba-Chairman 2. FFA Dr. Duncan Elly Ochieng 3. FA Charity Muya 4. Brenda Odiembo 5. FA Dr. Stephen Ikikii 6. James Githu 7. CS Judith Oduge-Otieno
Governance, Nomination and Remuneration	<ol style="list-style-type: none"> 1 FFA Lazarus Kimang'a- Chairman 2 FFA Leah Kagumba 3 FFA Dr. Jonah Aiyabei 4 FA Einstein Kihanda 5 FFA Prof. Nicholas Letting' 6 CPA Judith Nyakawa 7 FFA Job Kihumba
Finance and Strategy	<ol style="list-style-type: none"> 1. FFA Prof. Nicholas Letting – Chairman 2. FA Judith Nyakawa 3. FA Frank Mwiti 4. FA Andrew Tanui 5. FA Margaret Kibera 6. FA Edwin Njamura
Audit, Risk and Compliance	<ol style="list-style-type: none"> 1. FA David Kanyi – Chairman 2. FA Jona Wala 3. FA Judith Nyakawa 4. FA Judith Bonareri 5. FA Catherine Theuri 6. FA Kuria Waithaka

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Membership Development Services	<ol style="list-style-type: none"> 1. FA Purity Kagendo – Chairperson 2. FA Dr. Martin Masinde 3. FA Victor Odendo 4. FA Geoffrey Odundo 5. FA Anthony Murimi 6. FA Julie Syonzau
Regulations, Standards and Research Committee Members	<ol style="list-style-type: none"> 1. FA Samuel Kamunyu - Chairman 2. FA Fred Mburu 3. FA Elizabeth Irungu 4. FA Elizabeth Mwanja 5. FA Dr, Joseph Muchai 6. FA Boniface Oyunge
ICIFA College Board	<ol style="list-style-type: none"> 1. FFA Dr. George Wakah- Chairman 2. FFA Leah Kagumba 3. FFA Dr. Duncan Elly Ochieng' 4. FA Einstein Kihanda 5. FA Judith Nyakawa 6. FA Prof. George Muthaa

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The Council members of who served during the period are shown on below.

NAME	POSITION	W.E.F	UP-TO	MEETING ATTENDANCE		
FA Catherine Karita	Chairperson	01-Jul-25	To Date	3	3/3	100%
FA David Kanyi	Vice Chair	01-Jul-25	To Date	3	3/3	100%
FA Leah Nyambura	Member	01-Jul-23	To Date	3	3/3	100%
CPA Frank Mwiti	Member	01-Apr-24	To Date	3	3/3	100%
FFA Prof. Nicholas Kibiwott Letting'	Member	01-Jul-23	To Date	3	3/3	100%
FA Anthony Mwithiga	Member	01-Jul-23	To Date	3	3/3	100%
FA Judith Nyakawa (NT)	Member	01-Jul-23	To Date	3	3/3	100%
FFA Geoffrey Otieno Odundo	Member	01-Jul-24	To Date	3	3/3	100%
FA Purity Kagendo	Member	01-Jul-22	To Date	3	3/3	100%
FA Samuel Njoroge Kamunyu	Member	01-Jul-22	To Date	3	3/3	100%
FA Elizabeth Irungu	Member	01-Jul-23	To Date	3	3/3	100%
FA Fred Mburu	Member	01-Jul-25	To Date	3	3/3	100%
ATTENDANCE BY INVITATION						
STATUTORY COMMITTEE CHAIRMEN						
FFA Dr Jonah Aiyabei	Registration Committee Chairman	25-June-2022	To Date	3	3/3	100%
FFA Job Kihumba	Chairman, Disciplinary Committee	25-June-2022	To Date	3	3/3	100%
FFA Lazarus Kimang'a	Governance and Nomination Remuneration Committee Chairman	25-June-2022	To Date	3	3/3	100%

REGISTRATION COMMITTEE

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

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REGISTRATION COMMITTEE MEETINGS ATTENDANCE FY2025

REGISTRATION COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Jonah Aiyabei	Chairman	01-Jul-23	To Date	3	3/3	100%
FA Kuria Waithaka	Member	01-Jul-23	To Date	1	1/1	100%
FA Indeje Wanyama	Member	01-Jul-23	To Date	3	3/3	100%
FA Joseph Ndungu	Member	01-Jul-23	To Date	3	3/3	100%
FA Daniel Warutere	Member	01-Jul-23	To Date	3	3/3	100%
FA John Kirimi	Member	01-Jul-23	To Date	3	3/3	100%
FA Nicholas Ithondeka	Member	01-Jul-23	To Date	3	3/3	100%
FA Esther Manthi	Member	01-Jul-23	To Date	2	2/3	75%
FFA Lazaro Akunga Kimang'a	Member	01-Jul-23	30-June-24	3	3/3	100%
FA Stanley Mutuku	Member	01-Jul-23	30-Jun-24	3	3/3	100%

The Registration Committee held 3 meetings in 2025 (2024: 4)

DISCIPLINARY COMMITTEE

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

DISCIPLINARY COMMITTEE MEETINGS ATTENDANCE FY2025

DISCIPLINARY COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Job Kihumba	Chairman	01-Jul-23	To Date	3	3/3	100%
FA Stephen Ikikii	Member	01-Jul-23	To Date	3	3/3	100%
FA James Githu	Member	01-Jul-23	To Date	3	3/3	100%
FA Brenda Odiembo	Member	01-Jul-23	To Date	3	3/3	100%
FA Judith Oduge	Member	01-Jul-23	To Date	3	3/3	50%
FA Charity Muya	Member	01-Jul-23	To Date	3	3/3	50%
FFA Dr. Duncan Elly Ochien'g	Member	01-Jul-23	To Date	3	3/3	100%

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The Disciplinary Committee held 3 meetings in 2025 (2024: 3)

AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS ATTENDANCE 2025

AUDIT RISK & COMPLIANCE						
NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FA David Kanyi	Chairperson	01-Jul-23	To Date	3	3/3	50%
FA Jona Wala	Member	01-Jul-23	To Date	3	3/3	100%
FA Judith Bonareri	Member	01-Jul-24	To Date	3	3/3	100%
FA Catherine Theuri	Member	01-Jul-24	To Date	3	3/3	100%
FA Isaac Ogutu	Member	01-Jul-23	30-Jun-24	2	2/2	100%

The Audit, Risk and Compliance Committee held 3 meetings in 2025 (2024: 4)

GOVERNANCE, NOMINATION AND REMUNERATION (GNR) COMMITTEE MEETINGS ATTENDANCE FY2025

GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE						
NAME	POSITION	W.E.F	TO	MEETING ATTENDANCE		
FFA Lazaro Akunga Kimang'a	Chairman	01-Jul-23	To Date	3	3/3	100%
FFA Jonah Aiyabei	Member	01-Jul-23	To Date	3	3/3	100%
FA Einstein Kihanda	Member	01-Jul-23	To Date	3	3/3	100%
FFA Prof Nicholas Letting	Member	01-Jul-23	To Date	3	3/3	100%
FFA Leah Nyambura	Member	01-Jul-23	To Date	1	1/3	33%
FA Judith Nyakawa	Member	01-Jul-23	To Date	3	3/3	100%
FA Samuel Kamunyu Njoroje	Member	01-Jul-23	30-Jun-24	3	3/3	100%
FA Job Kihumba	Member	01-Jul-23	To Date	3	3/3	100%

The Governance, Nomination and Remuneration Committee held 3 meetings in 2025 (2024: 3)

FINANCE AND STRATEGY COMMITTEE MEETINGS ATTENDANCE 2025

FINANCE & STRATEGY COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Prof. Nicholas Kibiwott Letting	Chairman	01-Jul-23	To Date	5	5/5	100%
CPA Frank Mwiti	Member	01-Jul-24	To Date	5	5/5	100%
FA Judith Nyakawa	Member	01-Jul-23	To Date	5	5/5	100%

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FA Margaret Kibera	Member	01-Jul-24	To Date	5	5/5	100%
FA Esther Kahuko	Member	01-Jul-24	To Date	5	5/5	100%
FA Edwin Jamura	Member	01-Jul-23	30-Jun-24	5	5/5	100%

The Finance and Strategy Committee held 5 meetings in 2025 (2024: 6)

MEMBERSHIP DEVELOPMENT COMMITTEE MEETINGS ATTENDANCE 2025

MEMBERSHIP COMMITTEE						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Purity Kagendo	Chairperson	01-Jul-23	To Date	3	3/3	100%
FA John Mwangi Kihara	Member	01-Jul-23	To Date	3	3/3	100%
FA Geoffrey Odundo	Member	01-Jul-24	To Date	3	3/3	100%
FA Anthony Murimi	Member	01-Jul-24	To Date	3	3/3	100%
FA Cyrus Ombuna	Member	01-Nov-24	To Date	3	3/3	100%
FA Samuel Njoroge Kamunyu	Member	01-Jul-23	30-June-24	3	3/3	100%

The Membership Services Committee held 3 meetings in 2025 (2024: 3).

REGULATIONS, STANDARDS AND RESEARCH COMMITTEE

MEETINGS ATTENDANCE 2025						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FA Anthony Mwithiga	Chairman	01-Jul-23	To Date	3	3/3	100%
FA Anthony Murimi	Member	01-Jul-23	To Date	3	3/3	100%
FA Elizabeth Irungu	Member	01-Jul-23	To Date	3	3/3	100%
FA Samuel Kamunyu	Member	30-Jun-24	To Date	1	1/1	100%
FA Dr. Patricia Chemutai	Member	30-Jun-24	To Date	1	1/1	100%
FA Joseph Muchai	Member	30-Jun-24	To Date	1	1/1	100%
FA Margaret Muthoni Kibera	Member	01-Jul-23	30-June-24	1	1/1	100%
FA Peter Onyango	Member	01-Jul-23	30-June-24	1	1/1	100%

The Regulations Standards and Research Committee held 2 meetings in 2025 (2024: 3).

**Institute of Certified Investments and Financial Analysts (ICIFA)
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for the year ended December 31, 2025**

ICIFA COLLEGE BOARD

MEETINGS ATTENDANCE 2025						
NAME	POSITION	W.E.F	To	MEETING ATTENDANCE		
FFA Dr. George Wakah	Chairman	06-Feb-20	To Date	5	5/5	100%
FFA Dr. Duncan Elly Ochieng'	Member	06-Feb-20	To Date	5	5/5	100%
FA Judith Nyakawa	Member	01-Jul-23	To Date	4	4/5	80%
FA Einstein Kihanda	Member	01-Jul-23	To Date	3	3/5	60%
FA Prof. George Muthaa	Member	01-Jul-23	To Date	4	4/5	80%

The ICIFA College of Directors held 5 meetings in 2025(2024: 4)

**Institute of Certified Investments and Financial Analysts (ICIFA)
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9. Management Discussion and Analysis

The key performance indicators for the year ended 31 December 2025 are as tabulated below

	2025	2024
Income (Kshs)	46,913,716	50,024,968
Surplus/Deficit	(1,492,906)	2,423,930
Taxation (Kshs)	273,169	228,077
Surplus/(Deficit) after tax (Kshs)	(1,219,737)	2,652,007
	3%	4%
Net surplus/(deficit) after tax (Kshs)	(1,219,737)	2,652,007

B) MEMBERSHIP

	2025 No.	2024 No.
Members at end of year	1,442	1,360
Practicing	321	306
Non-Practicing	794	751
Associate	327	303

10. Environmental and Sustainability Reporting

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

i) Sustainability strategy and profile

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

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

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

- To promote trainings in investment and finance;
- To promote investment research;
- To provide added value to members;
- To ensure financial sustainability of the Institute;
- To promote professional ethics; and
- To be a voice of the industry.

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

ii) Environmental performance

The Institute has put clear policy to manage biodiversity.

iii) Employee welfare

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

iv) Market place practices

a) Responsible competition practice.

The Institute upholds responsible competition practices through the implementation of robust ethical standards and governance frameworks. It conducts mandatory Ethics and Integrity training sessions and an annual Ethics and Integrity assessment

test to promote continuous sensitization on market best practices among our members and stakeholders.

b) Responsible Supply chain and supplier relations

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

c) Responsible engagement with the citizens

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

d) Product stewardship or Awareness creation

The Institute ensures its programmes and initiatives are delivered in line with high ethical, professional, and quality standards, with continuous improvement driven by stakeholder feedback.

v) Corporate Social Responsibility / Community Engagements

The Institute conducts university outreach programmes to raise awareness of the CIFA course and promote careers in investment and financial analysis. In the past year, we visited Strathmore University and the University of Nairobi, among others. In addition, the Institute runs the ICIFA Investment Show, a platform dedicated to promoting financial literacy among the general public. Through this initiative, we provide sensitization on investment matters and offer guidance on fundamental financial analysis concepts, empowering individuals to make informed financial decisions

**Institute of Certified Investments and Financial Analysts (ICIFA)
Annual Report and Financial Statements
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11. Report of the Council

The Council submits its report together with the audited financial statements for the year ended December 31, 2025, which show the state of the Institute's affairs.

i) Principal activities

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

ii) Results

The results of the Entity for the year ended December 31, 2025, are set out on pages 1-7

iii) Council

The members of the Council who served during the year are shown on page xxxviii. During the year 1 council member retired and 1 was appointed with effect from July 01, 2025.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year.

The Entity did not make any surplus during the year (FY 2025 Kshs -1,219,737) and hence no remittance to the Consolidated Fund.

v) Auditors

The Auditor-General is responsible for the statutory audit of ICIFA in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the ICIFA for the year ended December 31, 2025.

By Order of the Council



.....
FA Diana Muriuki-Maina
CEO and Secretary to the Board

12. Statement of Council Responsibilities

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

The Council is responsible for the preparation and presentation of the Institute's financial statements, which give a true and fair view of the state of affairs of the Institute for and as at the end of the financial year ended on December 31, 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 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 Institute; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Council accepts responsibility for the Institute's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012, and IFA Act. The Council is of the opinion that the Institute's financial statements give a true and fair view of the state of the Institute's transactions during the financial year ended December 31, 2025, and of the Institute's financial position as at that date. The Council further confirms the completeness of the accounting records maintained for the Institute, which have been relied upon in the preparation of the Institute's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Council has assessed the Institute's ability to continue as a going concern. Nothing has come to the attention of the Council to indicate that the Institute will not remain a going concern for at least the next twelve months from the date of this statement.

**Institute of Certified Investments and Financial Analysts (ICIFA)
Annual Report and Financial Statements
for the year ended December 31, 2025**

Approval of the financial statements

The Institute's financial statements were approved by the Council on 5 February 2026 and signed on its behalf by:



.....
FA Catherine Karita
Chairperson of the Council



.....
FA Diana Muriuki-Maina
CEO and Secretary to the Board

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS FOR THE YEAR ENDED 31 DECEMBER, 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 are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Institute of Certified Investment and Financial Analysts set out on pages 1 to 44, which comprise of the statement of financial position as at 31 December, 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 Institute of Certified Investment and Financial Analysts as at 31 December, 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 the Investment and Financial Analysts Act, 2015 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 Institute of Certified Investment and Financial Analysts Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects receipts budget and actual on comparable basis amounts of Kshs.53,175,600 and Kshs.46,913,716 respectively, resulting in under-funding of Kshs.6,261,884 or 12% of the budget. Similarly, the statement reflects total actual expenditure Kshs.42,069,367 against approved budget of Kshs.48,253,898 resulting in under-performance of Kshs.6,184,531 or 13% of the budget.

The under-funding and under-performance affected the planned activities and may have adversely affected service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

The Council is responsible for the Other Information set out on pages iv to xlii which comprise of Key Entity Information and Management, the Council, Key Management Team, the 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 Reporting, Report of the Council and Statement of Council Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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 USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Lack of a Functional Procurement Unit

During the year under review, the Institute did not have an established procurement unit to undertake procurement activities as required by Section 47(1) of the Public Procurement and Asset Disposal Act, 2015 and Regulation 33(1) of the Public Procurement and Asset Disposal Regulations, 2020. Management has attributed this to budgetary constraints and suspension of recruitment, pursuant to a directive issued by The National Treasury in February, 2025.

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

2. Excessive Board Expenses

Review of board expenses showed that the Institute spent a sum of Kshs.12,635,862 during the year under review on board expenses as disclosed under Note 12 to the financial statements. It was, however, noted that this translates approximately 26% of the operations budget of Kshs.47,353,898. This was contrary to The National Treasury Circular Ref. No. OP/CAB.9/1A dated 8 March 2020 which prescribed that expenditure on board allowances and related expenses should not exceed 5% of the entity's approved recurrent/operational budget or Kshs.30 million, whichever is lower.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Under-staffing of the Institute

Review of Human Resource records, including the payroll, indicated that during the year under review, the Institute had a total of seven (7) employees against an approved staff establishment of thirty-seven (37), resulting in under-staffing of thirty (30) employees or 81% of the establishment. Management has attributed this to budgetary constraints and suspension of recruitment, pursuant to a directive issued by The National Treasury in February, 2025.

In the circumstances, the Institute may face challenges in the discharge its mandate.

2. Weaknesses in the Information Communication Technology (ICT) Control Environment

During the year under review, the Institute did not have an information systems policy, information communication technology strategic plan, disaster recovery plan and business continuity plan to enable recovery of information and data in case of disaster.

In the circumstances, the Institute may not be able recover its data, information and other operations in case of a disaster.

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

Responsibilities of the Management and the Council

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

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

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

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

The Council is responsible for overseeing the Institute's financial reporting process, reviewing the effectiveness of how the 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


19 May, 2026

Institute of Certified Investment and Financial Analyst (ICIFA)
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for the year ended December 31, 2025

14. Statement of Financial Performance for the year ended 31 December 2025

	Notes	2025 FY	Audited 2024 FY
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other government entities	6	25,350,000	30,000,000
		25,350,000	30,000,000
Revenue from exchange transactions			
Rendering of services	7	20,799,402	18,434,233
Finance income	8	25,945	426,520
Other income	9	738,369	1,164,215
Total revenue		46,913,716	50,024,968
Expenses			
Use of goods and services	10	8,497,575	13,181,191
Employee costs	11	20,515,455	18,687,173
Board Expenses	12	12,635,862	12,763,215
Depreciation and amortization expense	13	1,930,102	884,009
Repairs and maintenance	14	154,958	118,400
Provision for Bad debts	176	4,059,030	1,967,050
Finance Costs	25	613,640	-
Total expenses		48,406,622	47,601,038
Surplus/ (deficit) before tax		-1,492,906	2,423,930
Taxation credit	15	273,169	228,077
Surplus/(deficit) for the period/year		-1,219,737	2,652,007
Remission to National Treasury		-	-
Net Surplus for the year		-1,219,737	2,652,007
Attributable to:			
Surplus attributable to owners of the controlling Entity		-1,219,737	2,652,007

The notes set out on pages 8 to 44 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 7 were signed on behalf of the Council by:



CEO
FA Diana Muriuki-Maina

Date 5/Feb/2026



Director Corporate Services
FA CPA Dr. Judith Obura

ICPAK M/No:4795

Date 05/Feb/2026



Council Chairperson
FA Catherine Karita

Date 5/Feb/2026

(Indicate actual name of the entity)
Annual Report and Financial Statements
for the year ended December 31, 2025.

15 Statement of Financial Position as at 31 December 2025

	Notes	2025	Audited 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	16	975,065	2,478,839
Receivables from Exchange Transactions	17a	22,508,457	21,508,955
Prepayments	17c	4,188,033	-
Investments in financial assets/corporate tax inc	22	741,429	468,260
Total Current Assets		28,412,984	24,456,054
Non-Current Assets			
Property, Plant and Equipment	18	761,850	1,069,856
Right of Use Asset	19b	6,782,893	-
Total Non- Current Assets		7,544,743	1,069,856
Total Assets (A)		35,957,727	25,525,909
Liabilities			
Current Liabilities			
Trade and Other Payables	20	9,568,130	4,848,711
Total Current Liabilities		9,568,130	4,848,711
Non-Current Liabilities			
Lease Obligation	26	6,932,131	
Total Non-Current Liabilities		6,932,131	
Total Liabilities (B)		16,500,261	4,848,711
Net Assets (A-B)		19,457,461	4,848,711
Represented by:			
Accumulated Surplus		19,457,461	20,677,198
Capital Fund		-	-
Net Assets		19,457,461	25,525,909

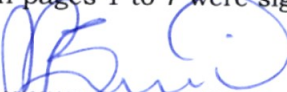
The financial statements set out on pages 1 to 7 were signed on behalf of the Council by:



CEO

FA Diana Muriuki-Maina

Date 05/Feb/2026



Director Corporate
 Services

FA CPA Dr. Judith Obura
 ICPAK M/No:4795

Date 05/Feb/2026



Council Chairperson

FA Catherine Karita

Date 5/Feb/2026

Institute of Certified Investment and Financial Analyst (ICIFA)
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16. Statement of Changes in Net Assets for the year ended 31 December 2025

Description	Retained earnings	Total
	Kshs	Kshs
As at January 1, (2024)	18,025,191	18,025,191
Surplus/ deficit for the year	2,652,007	2,652,007
As at December 31, (2024)	20,677,198	20,677,198
As at Jan 1, (2025)	20,677,198	20,677,198
Surplus/ (deficit) for the year	(1,219,737)	(1,219,737)
As at December 31, 2025	19,457,461	19,457,461

Institute of Certified Investment and Financial Analyst (ICIFA)
Annual Report and Financial Statements
for the year ended December 31, 2025

17. Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025	2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other government entities	6	25,350,000	30,000,000
Rendering of services	7	11,168,623	9,075,701
Finance income	8	25,945	426,520
Other income	9	738,369	1,164,215
Total receipts		37,282,937	40,666,436
Payments			
Use of goods and services	10	7,485,132	9,076,671
Employee costs	11	19,903,081	19,574,968
Board Expenses	12b	9,305,841	12,762,015
Repairs and maintenance	14	154,958	118,400
Contracted services	10b	1,672,183	2,073,940
Total payments		38,521,195	44,705,994
Net cash flows from/(used in) operating activities	23	-1,238,258	-4,039,558
Cash flows from investing activities			
Purchase of PPE and Intangible assets		(265,517)	(74,999)
Net cash flows from/(used in) investing activities		(265,517)	(74,999)
Net increase/(decrease) in cash & Cash equivalents		(1,503,774)	(4,114,557)
Cash and cash equivalents at 1 January	16	2,478,839	6,593,396
Cash and cash equivalents at 31 December	16	975,065	2,478,839

Institute of Certified Investment and Financial Analyst (ICIFA)
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18. Statement of Comparison of Budget and Actual amounts for the year ended 31 December 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	-	-	-	-	-
Receipts						
Transfers from Other Governments entities	25,350,000	-	25,350,000	25,350,000	-	100%
Rendering of Services	26,330,600	-	26,330,600	20,799,402	4,802,330	79%
Finance Income	495,000	-	495,000	25,945	469,055	5%
Other incomes	1,000,000	-	1,000,000	738,369	261,631	74%
Total Receipts	53,175,600	-	53,175,600	46,913,716	6,261,884	88%
Payments						
Use of Goods and Services	10,383,064	-	10,383,064	7,519,361	2,250,063	72%
Employee costs	21,061,500	-	21,061,500	20,515,455	383,139	97%
Remuneration of Directors	12,603,600	-	12,603,600	12,635,862	32,262	100%
Repairs and Maintenance	200,000	-	200,000	154,958	45,042	77%
Contracted Services	3,105,734	-	3,105,734	978,214	296,450	31%
Total Payments	47,353,898	-	47,353,898	41,803,850	893,497	90%
Capital Expenditure Payments	900,000	-	900,000	265,517	634,483	30%
Surplus	5,821,702	-	5,821,702	5,109,866	7,164,882	73%

Budget notes

- a). *Rendering of services budget performance (79%) due to austerity measures that reduced training allocations, leading to lower participation by public sector delegates in ICIFA professional trainings.*
- b). *Finance Income budget performance (5%) since the Institute's liquidity position was adversely affected by budget cuts, limiting the ability to invest in roll-over deposits.*
- c). *Other incomes budget performance (74%) attributed to low intake at the ICIFA College, which affected the stability of returns and resulted in performance below projections.*

(Indicate actual name of the entity)

**Annual Report and Financial Statements
for the year ended December 31, 2025.**

- d). Use of good budget performance of (72%) budget variance in the use of goods is attributable to an minimal activities due to challenge of cashflow resulting from members' increased arrears during the year.
- e). Repairs and maintenance budget performance (77%) was underutilized due to postponement or scaling down of planned maintenance activities.
- f). Capital expenditure recorded significant underutilization (29%), primarily due to a reduction in funding levels leading to the deferment of planned procurement.

Reconciliation between actual surplus as per statement of budget and Surplus as per the statement of financial performance

	Description of Particulars	Amount in Kshs
	Actual surplus amount as per the statement of the budget	5,109,866
	Deficit under the statement of financial performance	(1,219,737)
	Difference	6,329,603
	Explained by:	
1	Depreciation & amortization	1,930,102
2	Provision for bad & doubtful debts	4,059,030
3	Finance costs	613,640
4	Tax credit	- 273,169
	Total	6,329,603

19. Notes to the Financial Statements

1. General Information

ICIFA is established by and derives its authority and accountability from the Investment and Financial Analysts Act (No.13 of 2015). The Entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The Entity's principal activity is to register and license certified investment and financial analysts and regulate the investment and financial analysis profession in Kenya, and for connected purposes.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value; impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

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

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Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 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 30 June 2025

Standard	Effective date and impact:
IPSAS 43: Leases	Applicable 1st January 2025 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 recognize, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	Applicable 1st January 2025 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: 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.
IPSAS 45: Property Plant and Equipment	Applicable 1st January 2025 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.
IPSAS 46: Measurement	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: 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.

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	The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	Applicable 1st January 2026 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.
IPSAS 48: Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
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.
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: <ul 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.

iii. Early adoption of standards

The Institute did not early – adopt any new or amended standards in the financial year.

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Taxes, Levies and fines

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

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sale of goods

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

Interest income

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

Dividends

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

Rental income

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

b) Budget information

The original budget for the Current FY was approved by the National Assembly on 23rd June 2024 .

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

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

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the *Institute* operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *Institute* and the same taxation authority.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

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

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

d) Investment property

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

e) Property, plant and equipment

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

f) Leases

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) Intangible assets

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

h) Biological Assets

The Institute recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the Institute, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

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

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

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

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Institute does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument

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is any contract that gives rise to a financial asset of one Institute and a financial liability or equity instrument of another Institute. At initial recognition, the Institute measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Fair value through surplus or deficit

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

Impairment

The Institute assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The Institute recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in Note 32 and 55.

b) Financial liabilities

Classification

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

k) Inventories

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

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Provisions

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

m) Social Benefits

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

n) Contingent liabilities

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

o) Contingent assets

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Nature and purpose of reserves

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

q) Changes in accounting policies and estimates

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

r) Employee benefits

Retirement benefit plans

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

s) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

t) Borrowing costs

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

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

u) Related parties

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

v) Service concession arrangements

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

w) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

x) Comparative figures

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

y) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended December 31, 2025.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Institute based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Institute. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2025 FY	2024 FY
	Kshs	Kshs
Unconditional Grants		
Operational Grant	25,350,000	30,000,000
Total Unconditional Grants	25,350,000	30,000,000
Total Government Grants and Subsidies	25,350,000	30,000,000

b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of the Entity Sending the Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognized in capital fund.	Total transfers (2025)	2024
	Kshs	Kshs	Kshs	Kshs	Kshs
The National Treasury and Economic Planning	-	-	-	25,350,000	30,000,000
Total	-	-	-	25,350,000	30,000,000

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Notes to the Financial Statements (Continued)

7. Rendering of Services

Description	2025	2024
	Kshs	Kshs
Training Fees	5,081,912	4,993,973
Service Fees (specify) annual subscription	15,125,240	12,994,760
Member registration fees	592,250	445,500
Total revenue from the rendering of services	20,799,402	18,434,233

- a) Training fees is derived from conferences, workshops and webinars
b) Service fees relates to annual subscription-charged to all members annually
c) Registration fees-one off charge for membership registration
d) Uncollected training fees and annual subscriptions carried forward Kshs 9,630,779

8. Finance Income

Description	2025	2024
	Kshs	Kshs
Cash investments and fixed deposits	25,945	426,520
Total finance income	25,945	426,520

9. Other Income

Description	2025	2024
	Kshs	Kshs
Miscellaneous incomes from ICIFA training college	738,369	1,164,215
Total Other income	738,369	1,164,215

10. Use of Goods and Services

(a) Without amortized cost of long term lease payments

Description	2025	2024
	Kshs	Kshs
Subscriptions	27,400	357,400
Advertising	1,228,991	1,656,229
Admin Fees	208,170	722,974
Audit Fees	250,000	258,612
Conferences and Delegations/AGM	346,699	512,199
Consulting Fees	160,000	200,000
Insurance	-	485,018
Legal Expenses	160,000	200,000
Licenses and Permits	323,584	396,605
Postage	128,548	64,544
Printing and Stationery	451,492	467,486
Hire Charges/meetings	127,471	282,969

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Description	2025	2024
	Kshs	Kshs
Rent expenses	978,214	2,723,940
Skills Development College	948,484	1,177,925
Telecommunication	385,604	353,931
Travel, Subsistence & Other Allowances	1,770,793	1,611,961
Bank charges	76,219	160,061
Other General Expenses	925,906	1,549,337
Total Use of Goods and Services	8,497,575	13,181,191

There was outstanding dues for the use of goods of Kes **1,012,443** as at 31 December 2025
Hence amount paid Kes **7,485,132**

(b) Rent expenses

Description	2025	2024
	Kshs	Kshs
Rental expenses	2,799,194	2,723,940
Less: Long-term lease payments during the year	(1,820,980)	-
Employee costs	978,214	2,723,940

Actual rent payments for FY 2025 was Kshs 1,672,183

(c) Use of Goods Reconciliations

Description	2025	2024
	Kshs	Kshs
Use of goods scheduled as per statement of financial performance	8,497,575	13,181,191
Less: Rent expense less long-term lease payments	-978,214	-
Use of Goods scheduled as per comparison of budget statement	7,519,361	13,181,191

11. Employee Costs

Description	2025	2024
	Kshs	Kshs
Salaries and wages	15,456,000	13,286,593
Employer contribution to health insurance schemes	1,554,735	1,228,764
Employer contribution to pension schemes	1,504,801	1,173,677
Travel, accommodation, subsistence, & other allowances/training	1,764,239	2,540,024
Housing benefits and allowances	235,680	244,787
Other employee-related costs	-	213,328
Employee costs	20,515,455	18,687,173

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Notes to the Financial Statements (Continued)

12. Board Expenses

Description	2025	2024
	Kshs	Kshs
Chairman/Directors' Honoraria	960,000	960,000
Sitting Allowances	4,000,000	5,644,000
Medical Insurance	582,036	-
Induction and Training	5,072,626	4,159,215
Travel and Accommodation	2,021,200	2,000,000
Total	12,635,862	12,763,215

12 b

Description	2025	2024
	Kshs	Kshs
Chairman/Directors' Honoraria paid	800,000	960,000
Sitting Allowances paid	829,952	5,644,000
Medical Insurance	582,036	-
Induction and Training	5,072,626	4,159,215
Travel and Accommodation	2,021,200	2,000,000
Total	9,305,814	12,763,215

There was unsettled payment dues for the Council committee of Kes **3,330,021** as at 31st December 2025

13. Depreciation and Amortization Expense

Description	2025	2024
	Kshs	Kshs
Property, plant and equipment	572,948	685,303
Intangible assets	575	198,705
Right of Use Asset	1,356,577	
Total depreciation and amortization	1,930,100	884,008

14. Repairs and Maintenance

Description	2025	2024
	Kshs	Kshs
Computers and Accessories	154,958	118,400
Total Repairs and Maintenance	154,958	118,400

15. Taxation

Description	2025	2024
	Kshs	Kshs
Current income tax charge/(credit)	(273,169)	(228,077)
Income tax expense /(credit) reported in the statement of financial performance	(273,169)	(228,077)

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Notes to the Financial Statements (Continued)

16. Cash and Cash Equivalents

Description	2025	2024
	Kshs	Kshs
Current Account	941,624	1,810,122
On - Call Deposits	-	628,185
Others (Specify)/Prepaid Card/Petty cash	33,441	40,531
Total Cash and Cash Equivalents	975,065	2,478,838

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	2025	2024
		Kshs	Kshs
a) Current Account			
NCBA Bank	2769950053	893,482	652,084
National Bank of Kenya	01038010556300	-	(6,177)
NCBA Bank College	6371670017	48,142	1,164,215
Sub- Total		941,624	1,810,122
b) On - Call Deposits			
NCBA Bank	2769950053	-	628,185
Sub- Total		-	628,185
c) Others (Specify)			
Cash In Transit/prepaid card		33,222	39,950
Cash In Hand		219	581
Sub- Total		33,441	40,531
Grand Total		975,065	2,478,838

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17. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions (Current)

Description	2025	2024
	Kshs	Kshs
Total receivables	40,303,365	35,244,813
	-	-
Less: impairment allowance	(17,794,908)	(13,735,858)
Total receivables	22,508,457	21,508,955

Ageing analysis for Receivables from exchange transactions

Description	2025		2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	17,672,808	43%	11,935,935	34%
Between 1- 2 years	9,037,001	23%	13,813,728	40%
Between 2-3 years	7,088,384	18%	3,729,674	11%
Over 3 years	6,505,172	16%	5,765,476	16%
Total (a+b)	40,303,365	100%	35,244,813	100%

(b) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Impairment allowance/ provision	2025	2024
	Kshs	Kshs
At the beginning of the year	13,735,858	11,768,808
Additional provisions during the year	4,059,050	1,967,050
Recovered during the year	(-)	(-)
Written off during the year	(-)	(-)
At the end of the year	17,794,908	13,735,858

17. (c) Prepayments

Description	2025	2024
	Kshs	Kshs
Benevolent fund members insurance premiums	981,704	-
ICIFA college prepayments	1,310,453	-
Credit VAT control	1,896,338	-
Total prepayment	4,188,495	-

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18. Property, Plant and Equipment

Cost	Furniture and fittings	Computers	Other Assets (Office Equipment)	Total
Depreciation Rate	Kshs	Kshs	Kshs	Kshs
As At 1 January (2024)	2,908,814	1,527,733	585,275	5,021,821
Additions	53,000	22,000	-	75,000
Disposals	-	-	-	(-)
Transfers/Adjustments	-	-	(-)	(-)
Revaluation Adjustments	-	-	-	-
As at 31 December (2024)	2,961,814	1,549,733	585,275	5,096,821
Additions	-	265,517	-	265,517
Disposals	-	-	(-)	(-)
Transfer/Adjustments	-	(-)	(-)	(-)
Revaluation adjustments	-	-	-	-
As at 31 December (2025)	2,961,814	1,815,250	585,275	5,362,338
Depreciation And Impairment				
At 1 Jan (2024)	1,787,704	1,205,188	349,344	3,342,236
Depreciation	370,227	249,729	65,347	685,303
Impairment	-	-	(-)	(-)
Transfers/ Adjustments	-	(-)	(-)	(-)
As At 31 December (2025)	2,157,930	1,454,918	414,691	4,027,540
Depreciation	370,227	156,169	46,552	572,948
Disposals	-	-	-	-
Impairment	-	-	(-)	(-)
Transfer/Adjustment	(-)	-	(-)	-
As at 31 December (2025)	2,528,157	1,611,087	461,243	4,600,488
Net Book Values				
As at 31 st December (2024)	803,883	94,814	170,583	1,069,280
As at 31 st December (2025)	433,657	204,162	124,031	761,850

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Notes to the Financial Statements (Continued)

18 (b) Property, Plant and Equipment at Cost

Computers, Office Equipment, Furniture and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Computers And Related Equipment	1,815,250	1,611,087	204,162
Office Equipment, Furniture, And Fittings	3,547,089	2,989,401	557,688
Total	5,362,338	4,600,488	761,850

Property plant and Equipment includes the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Computers and Related Equipment	1,020,161	306,048
Office Equipment, Furniture and Fittings	221,259	27,657
Total	1,241,420	333,705

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19. (a). Intangible Assets

Description	2025	2024
	Kshs	Kshs
Cost		
At beginning of the year	1,307,279	1,307,279
Additions	-	-
At end of the year	1,307,279	1,307,279
Additions-internal development	-	-
At end of the year	1,307,279	1,307,279
Amortization and impairment		
At beginning of the year	1,306,704	1,107,999
Amortization	575	-
At end of the year	1,307,279	1,306,704
Impairment loss	-	-
At end of the year	1,307,279	1,306,704
NBV	-	575

19 (b).Right of Use Asset

Description	2025	2024
	Kshs	Kshs
Cost:		
At beginning of the year	0	0
Additions- Long term lease initial recognition	8,139,471	
At end of the year	8,139,471	
Amortization:		
At beginning of the year	0	
Amortization	1,356,579	
At end of the year	1,356,579	
Net Carrying Value	6,782,892	

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20. Trade and Other Payables

Description	2025		2024	
	Kshs		Kshs	
Trade payables	6,281,670		2,378,151	
Employee payables	612,374		771,962	
Other payables	2,512,916		1,694,912	
Suspense unallocated new applicants	161,170			
Total trade and other payables	9,568,130		4,845,025	
		% of		% of
Ageing analysis: (Trade and other payables)	2025	the	2024	the
		Total		Total
Under one year	9,568,130	100%	4,845,025	100%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	9,568,130		4,845,025	

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Retirement benefit Asset/ Liability

The Entity does not operate a defined benefit scheme.

The Entity contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs. 6,480 per employee per month.

Other than NSSF, the Institute operates a defined contribution scheme for all full-time employees. The scheme is administered by ICEA LION Asset Management Limited, while NCBA Bank Plc serves as the custodian of the scheme. The scheme is based on 7.5% of an employee's salary, deducted from employees' salaries and matched by the employer. Payments are remitted on a monthly basis.. Employer contributions are recognized as expenses in the statement of financial performance within the period they are incurred.

21. Surplus Remission (for category 3 entities)

The Entity did not make any surplus during the year (Previous FY Nil) and hence no remittance to the Consolidated Fund. The Surplus Remission has been computed as follows:

Description	2025	2024
	Kshs	Kshs
Surplus/(Deficit) for the period	(1,219,737)	2,652,184
Less: Allowable deductions by NT	(121,974)	265,218
90% Computation (Included in Statement of Financial Performance)	(1,097,763)	2,386,966

22. Taxation

Description	2025	2024
	Kshs	Kshs
At beginning of the year	(468,260)	(240,183)
Income tax charge/(credit) for the year (note 15)	(273,169)	(228,077)
Income tax paid during the year	-	-
At end of the year	(741,429)	(468,260)

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23. Cash Generated from Operations

Description	2025	2024
	Kshs	Kshs
Surplus/(Deficit) for the year before tax	(1,492,906)	2,423,930
Adjusted for:		
Non cash depreciation and Amortization	723,748	884,009
Working capital adjustments		
Increase in receivables	(999,522)	(5,471,799)
Increase in payables	4,030,372	(2,103,776)
Increase in prepayments	(3,499,449)	
Net cash flow from operating activities	(1,238,258)	(4,267,636)

24. Financial Risk Management

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

i) Credit risk

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

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Notes To The Financial Statements (Continued)

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 31st December (2025)				
Receivables from exchange transactions	40,303,365	17,672,808	22,630,557	17,794,888
Bank balances	975,065	975,065	-	-
Total	41,278,430	18,647,873	22,630,557	17,794,888
As at 31 December (2024)				
Receivables from exchange transactions	35,244,813	35,244,813	17,007,407	13,735,858
Bank balances	2,478,838	2,478,838	-	-
Total	37,723,651	37,723,651	17,007,407	13,735,858

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Entity has significant concentration of credit risk on amounts due from xxx. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) **Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due

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within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 31 December (2025)				
Trade payables	-	6,281,670	-	6,281,670
Total	-	6,281,670	-	6,281,670
As at 30th June (Previous FY)				
Trade payables	-	2,378,151	-	2,378,151
Total	-	2,378,151	-	2,378,151

Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The Institute has put in place an internal audit function to assist it in assessing the risk faced by the Entity 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 Entity'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 optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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iv) Capital Risk Management

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

Description	2025	2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	19,457,461	20,677,198
Capital Reserve	-	-
Total Funds	19,457,461	20,677,198
Total Borrowings	-	-
Less: Cash and Bank Balances	975,065	2,478,838
Net Debt/(Excess Cash And Cash Equivalents)	-	-
Gearing	0%	0%

25. Finance Costs

Description	2025	2024
	Kshs	Kshs
Finance leases (amortized cost)	Ksh613,640.07	-
Total finance costs	Ksh613,640.07	-

26. Lease Obligation

Description	2025	2024
	Kshs	Kshs
At the start of the year	0	-
Additions: Initial Recognition (Jan 1)	Ksh8,139,471.29	
Discount interest on lease liability	Ksh613,640.07	-
Paid during the year	-Ksh1,820,980.20	(-)
At end of the year	Ksh6,932,131.16	-

Maturity Analysis

Period	Amount (Kshs)
Year 1	Ksh1,820,980.20
Year 2	Ksh1,820,980.20
Year 3	Ksh1,820,980.20
Year 4	Ksh1,820,980.20
Year 5 And Onwards	Ksh3,641,960.40
Less: Unearned Interest	-Ksh3,993,750.04
Total	Ksh6,932,131.16

Analysed as:

Description	Amount (Kshs)
Current	Ksh924,254.16
Non- Current	Ksh6,007,877.00
Total	Ksh6,932,131.16

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Notes to the Financial Statements (Continued)

27. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *Entity* 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.

Government of Kenya

The Government of Kenya is the principal shareholder of the *Entity*, holding 100% of the *Entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) ICIFA College
- iii) Council

Description	2025	2024
	Kshs	Kshs
Transactions with related parties		
a) Grants /transfers from the government		
Grants from national govt	25,350,000	30,000,000
Total	25,350,000	30,000,000
b) Key management compensation		
Directors' emoluments	6,981,200	8,604,000
Total	6,981,200	8,604,000

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28. Program for Results (PforR) Disclosure

This disclosure note is for entities implementing Programs for Results (PforR). Implementing entities are required to make disclosures in accordance with their respective financing agreements. The disclosure should capture the program's goal and expenditures designated in the expenditure framework.

Name of PforR: <i>xxxxxx</i>		Name of Financing Partners: <i>xxx and xxx</i>				
Expenditure Details*	Opening Cumulative for Previous FYs		Current FY		Total Cumulative	
	Budget	Actual	Budget	Actual	Budget	Actual
Program code Sub-program Sub-program Sub-total						
Program code Sub-program Sub-program Sub-total						
Total	-	-	-	-	-	-

Expenditure Details - Provide the details per your expenditure framework requirements. (Program, sub-program, and or economic Item)*

29. Events after the Reporting Period

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

30. Ultimate And Holding Entity

The Institute is a Semi-Autonomous Government Agency under the State Department of Public Investments and Assets, National Treasury and Economic Planning. Its ultimate parent is the Government of Kenya.

31. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

(Indicate actual name of the entity)
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20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for the implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to the National Treasury.



.....
 FA Diana Muriuki
 Chief Executive Officer

Date: 5/Feb/2026