



ANNUAL REPORT
AND FINANCIAL STATEMENTS

2021

Corporate Information & Advisors

REGISTERED OFFICE

Institute of Certified Investment and Financial Analysts (ICIFA)

Kasneb Towers II, 5th Floor Upper Hill, Nairobi

P.O Box 48250-00100, GPO

Nairobi Kenya.

Tel: +254 726 498 698

+254 748 174 914

CORPORATE CONTACTS

Tel: +254 726 498 698

E-mail: info@icifa.co.ke

CORPORATE BANKERS

NCBA Bank

NCBA HOUSE Branch, Masaba Road

P.O Box 30090-00100 GPO

Nairobi, Kenya

National Bank of Kenya

National Bank Building

Harambee Avenue

P.O Box 41862-00100 GPO

Nairobi, Kenya

INDEPENDENT AUDITOR

1. Auditor General
The Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya
2. Principal Legal Advisers
Oraro & Company Advocates.
ACK Garden Annex, 6th Floor
1st Ngong Avenue
P.O BOX 51236 – 00200
Nairobi.

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Key Institute Information

BACKGROUND INFORMATION

LEGAL MANDATE

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

VISION STATEMENT

The leading institute for investment and finance professionals.

MISSION STATEMENT

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

CORE VALUES

Integrity

Competence

Innovation

Fairness

Accountability

PRINCIPAL ACTIVITIES

- a) promote standards of professional competence and ethical practice amongst members of the Institute;
- b) promote research into the subjects of securities and investments and related matters, and the publication of books, periodicals, journals and articles in connection therewith;
- c) promote the international recognition of the Institute;
- d) advise the regulator for the time being responsible for capital markets in respect of licensing investment and financial analysts;
- e) advise the Examinations Board on matters relating to examinations standards and policies;
- f) to design and administer an initial ethics and integrity test for the purposes of determining the professional suitability of all its members and to subsequently design and undertake such continuous development programmes for its members.
- g) carry out any other functions prescribed for it under any of the other provisions of this Act or any other



Notice Of The 7th Annual General Meeting

PRINCIPAL ACTIVITIES

NOTICE is hereby given that the 7th Annual General Meeting of the Institute of Certified Investment and Financial Analysts (ICIFA) will be a hybrid meeting held on Friday, 24 June 2022 at 11.00 am at Crowne Plaza Hotel to transact the following business:

ORDINARY BUSINESS

1. To confirm the presence of a quorum and apologies.
2. Adoption of the agenda.
3. To read the notice convening the meeting.
4. To confirm minutes of the Annual General Meeting held on 25 June 2021.
5. To receive, consider and adopt the Council's report.
6. To receive, consider and adopt the Financial Statements for the year ended 31 December 2021 and the Auditor's report thereon.
7. To confirm the election of two Council members elected electronically to fill vacancies in the Council of the following pursuant to Section 11(f) of the Investment and Financial Analysts Act (No. 13 of 2015) and the Second Schedule of the Act:
 - i) FA Leah Nyambura-Kagumba, who is retiring by rotation, is not eligible for re-election having served two-terms;
 - ii) FA Dr. Duncan Elly Ochieng' who is retiring by rotation, is not eligible for re-election having served two-terms.
8. To note that the Financial Statements for the year ending 31 December 2022 shall be audited by the Auditor General.
9. To consider any other business of an Annual General Meeting for which due notice has been given.

By Order of the Council

FA Diana Muriuki-Maina

SECRETARY

31 May 2022



Notice Of The 7th Annual General Meeting

IMPORTANT NOTES

1. *According to section 8 of the By-laws of the Institute, the method of voting shall be manual ballot system or electronic ballot or as may be determined by the Council. The Council elections in 2022 shall only be by electronic voting.*
2. *Only fully paid up Full members / Fellows of the Institute as at Tuesday, 31 May 2022 shall be entitled to attend the AGM and vote via electronic voting.*
3. *Electronic voting for Council elections will be held from Monday, 20 June 2022, 11.00 am to Thursday, 23 June 2022, 11.00 am. Proxies for Council elections will not be allowed.*
4. *Every fully paid up Full member / Fellow of the Institute is entitled to appoint a proxy from among the fully paid up Full members / Fellows of the Institute to attend and vote in respect of the Annual General meeting resolutions on their behalf electronically.*
5. *To be valid, proxy forms must be received by the Secretary using ceo@icifa.co.ke not later than Friday, 17 June 2022 at 11.00 am before the Annual General Meeting.*
6. *Fully paid up Full members / Fellows intending to attend the hybrid Annual General Meeting are requested to register by Friday, 17 June 2022, 11.00 am. The registration link is as follows <https://bit.ly/3a9qe0E>.*
7. *An item may only be considered under any other business of an Annual General Meeting if received by the Secretary using ceo@icifa.co.ke not later than forty-eight (48) hours before the Annual General Meeting.*



Council Members



FA EINSTEIN KIHANDA, CHAIRMAN

FA Einstein Kihanda was elected Chairman of ICIFA on 25th June 2021. Previously, he was the Vice Chairman of ICIFA. FA Einstein holds a Bachelor of Science Degree in Business Administration (Accounting & Finance Major) from the United States International University (USIU) and a Master of Science degree in Management and Organisational Development from the same university. Einstein also holds a Master of Science degree in Finance from the University of Strathclyde in Scotland, U.K.

FA Einstein's experience in investment analysis, research and fund management spans over 21 years, having joined Equity Stockbrokers as a Research Analyst in February 1999 followed by a brief stint as Research Manager at Barclay Trust Investment Services shortly before its acquisition by

Old Mutual.

Einstein started his career in fund management in January 2002 when he joined ICEA Investment Services as Head of Portfolio Management Services and thereafter Old Mutual Asset Managers, CFC Stanbic Financial Services, Sanlam Investment Management Kenya and back to ICEA LION Asset Management Limited as Chief Investment Officer prior to being promoted to CEO in December 2015. FA Einstein also serves as a Director of ICEA LION Asset Management (Uganda).

FA Einstein is a past Chairman of the Fund Managers Association (FMA) where he serves in the Stakeholders Committee.



FA LEAH NYAMBURA-KAGUMBA, VICE CHAIRPERSON

FA Leah Nyambura is the Vice Chairperson with effect from 1st July 2021. She has been a Council member of ICIFA since 2016 and served as a member of the Membership Services Committee of the Institute. She is also the Director, Corporate Finance at Dyer & Blair Investment Bank and has over 20 years of experience in research and financial advisory.

She also serves as a Non-Executive Director at Uganda Securities Exchange. She has been instrumental in working with the Equities and Fixed Income teams, developing client portfolios of local and foreign retail and institutional clients. She has also been actively involved in the execution of several key transaction advisories. She has an MSc in Finance and a Bachelor of Arts in Education (Economics and Business Studies) both from Kenyatta University. She is a Certified Investment and Financial Analyst (CIFA).



CPA JUDITH A.M. NYAKAWA

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

CPA Judith A. M. Nyakawa, an alumna of the UON, Daystar and USIU-A, is the Senior Deputy Director, Finance, at the Pensions Department the National Treasury & Planning. She is a Public Financial Management Expert with wide ranging experience across the Public Sector. As part of her brief, she has coordinated various projects funded by Development Finance Institutions including the African Development Bank, EU, DFID, JICA, and the World Bank. She represents the Cabinet Secretary of the National Treasury and Planning in the ICIFA Council.

She is married to Elder John and are the blessed parents of 3 sons and guardian to many other young men and women in various educational institutions. She is a member of the Seventh Day Adventist Church, Karengata. She sits on other boards in both her official and private capacities. She is a member of ICPAK and ICS. In her free time, she likes reading and teaching and mentoring young people.



FA EDWIN NJAMURA

COUNCIL MEMBER REPRESENTING CAPITAL MARKETS AUTHORITY

FA Edwin Njamura has been a Council Member with effect from 28th June 2019. He is the Director, Corporate Services with responsibility for Financial, Human Capital & Administration and Information Technology operations of the Capital Markets Authority (CMA). FA Edwin joined the Authority in July 2012. Before joining CMA, FA Edwin had a distinguished career in private sector.

He worked briefly as Chief Finance Officer at an Aureos Fund Investee, Chief Finance Officer of Deloitte Eastern Africa and Finance Manager of Deloitte Africa Board. He previously worked with Lonrho, as Group Chief Accountant (Head of Finance) at Express Kenya and then Group Financial Controller in

Lonrho Motors Uganda. FA Edwin chairs the Finance & Strategy Committee of the Institute of Certified Investment Financial Analysts (ICIFA). He also serves as a Board Member of the Public Sector Accounting Standards Board. He is also a Certified Public Accountant and a member of the Institute of Certified Public Accountants of Kenya.



FA DR. NICHOLAS LETTING', PHD, EBS

COUNCIL MEMBER REPRESENTING KASNEB

FA Dr. Nicholas Letting', Ph.D, EBS, HSC, is the Secretary/Chief Executive Officer of the Kenya Accountants and Secretaries National Examination Board (kasneb) and the immediate past Vice - Chancellor/Chief Executive Officer (CEO) of the Management University of Africa (MUA). He is a Council Member of ICIFA representing kasneb.

He is an accomplished investments and financial analyst, astute administrator and corporate transformative leader with over 20 years of work experience. He is a respected academician and industry practitioner/captain and performance

management excellence enthusiast. He is a careers' mentor and coach, examination management expert, committed professional, facilitator in conferences, a well-trained strategic leadership, corporate governance trainer accredited by IFC. He is a skilled problem solver, critical and strategic thinker.

FA Dr. Letting' worked with BAT Kenya, Kenya Institute of Management (KIM) and MUA in Senior Positions before joining kasneb. He has taught in high school and University, has published widely and supervised several

doctoral (PhD) and masters' students in their theses' projects and is an external examiner in leading Universities in East Africa. He has attended several global seminars and conferences in four continents. Recently (September 2020), he was a panelist in the Live2Lead Fireside Chat Programme hosted by John Maxwell and Steve Harvey entitled "Managing Change Through Difficult Times". On 17 October 2021 he was a panelist in "Global Mental Wellbeing" organised by Teresa Siu from Hong Kong, China.

FA Dr. Letting' has been an active contributor of ideas in Education and Training Sector in University and Technical Training Institutions and occasionally presents on emerging issues on academic and corporate governance on TV. He currently serves as a Council Member of ICIFA, ICPAK, ICS and PSASB. He is the current Honorary Treasurer, Association of Professional Societies of East Africa (APSEA). He is a Fellow of ICPAK, ICS and KIM. He is a member in good standing of ICIFA, IoD and IHRM.



FA GEOFFREY ODUNDO

COUNCIL MEMBER REPRESENTING NAIROBI SECURITIES EXCHANGE

FA Geoffrey Odundo has been a Council Member since 2nd July 2019. FA Odundo is the Chief Executive of the Nairobi Securities Exchange Plc (NSE) a position he has held for the last seven (7) years. He is an accomplished Investment Banker and has been in the financial services sector for the last 30 years holding senior roles in the Asset Management, Corporate Finance and Securities Trading.

Prior to this, he was the Managing Director of Kingdom Securities Limited and Chief Manager, Merchant and Investment Banking at the Co-operative Bank of Kenya Group.

FA Odundo is a Director of the Central Depository and Settlement Corporation Limited; NSE Clear Limited and Trustee of the NSE Fidelity Funds. He is the Vice Chairman of the REITs Association of Kenya (RAK) and a past Director of the Association of Stock Exchanges of Africa (ASEA).

FA Odundo is a Council Member of the Institute of Certified Financial Analysts (ICIFA), member of Working Committee of the World Federation of Exchanges (WFE) and a member of the Central Bank of Kenya's Consolidated Fund for Debt Management (CFDDM) Committee.

He holds a Master's Degree in Strategic Management and an undergraduate degree in Mathematics and Economics and is an Advanced Management Program (AMP) graduate from Strathmore/IESE (Spain) Business School.



FA DR. DUNCAN ELLY OCHIENG', PHD

FA. Dr. Duncan Elly Ochieng' who is a Lecturer at the University of Nairobi, School of Business, Department of Finance and Accounting has been a Council member of the Institute of Certified Investment and Financial Analysts (ICIFA) since 2016. He is the Chairman of the Education and Research Committee of ICIFA. He has research interests in Public Finance, Development Finance, Investments and Financial Assets Analysis, Financial Management, Multinational Finance, Corporate Finance, Entrepreneurial Finance among others.

He holds a PhD in Business Administration, an MBA and B. Com, all from the University of Nairobi. He has several publications in peer reviewed journals and

has supervised several Masters and PhD candidates to graduation. He has served as an SME relationship manager with the roles of relationship creation, portfolio development and monitoring in leading commercial banks in Kenya. He is a Certified Investment and Financial Analysts (CIFA).



FA MARGARET KIBERA

FA Margaret joined as a Council member on 26th June 2020. FA Margaret has over 20 years' experience in the finance industry, in banking, manufacturing, education, and transportation in the areas of financial analysis and accounting. Dealing with capital and money market instruments, forex, financial analysis, treasury, investments, modelling accounting.

She is a lecturer of finance, lecturing- investment and portfolio, financial management, financial statement analysis, Real estate and Law at JKUAT and TVETA institutions in portfolio management, alternative investment, corporate finance, international finance, equity analysis, financial markets, and fixed income at Visions college of Professionals, Royal business school, regional school of management, Star College and Kenya college of excellence and as a private

trainer. She has trained in fixed income instruments on consultancy basis and consultancy with kasneb. She is also a monitor and evaluator of TVET institutions. She is also an ICIFA trainer under NITA. She is a Council member of the ICIFA and member of the Education and Research Committee, and previously served in Professional standards and Registration Committee. She has developed various educational content for ICIFA, plus contribution to the ICIFA Journal.

She has been a Board member and Vice Chair of St. Augustine secondary school, serving as the Chair of Finance Committee and Vice Chair in the Education Committee. She sits in the Finance Committee of our lady of Divine Providence Catholic Church, which has championed major development projects and she is the organizing secretary of the Nairobi development group. She is a member of the Association of Women Accountants of Kenya (AWAK) and serves in the Member Service Committee. She has been a tutor and a mentor also at Kianda School.

She is currently writing her PHD thesis in Finance at JKUAT. She holds an MSc in finance from JKUAT, Bachelor of Commerce in Finance from The University of Nairobi. A Certified Investment and Financial Analyst (CIFA) from Star College and A Certified Public Accountant (CPA) from Strathmore University. A certificate in Ethics and Leadership from Kianda Foundation

She was commended by the ICIFA Council for the exceptional contribution to the growth of ICIFA and the profession, at the 1st Fellowship and Commendation award ceremony held on the 8th January 2021.



FA ANTHONY MWITHIGA

FA Anthony Mwithiga joined as a Council member on 26th June 2020. He is an investment management professional with over 20 years' experience in managing multi-asset class investment portfolios of pension schemes, insurance companies, unit trusts and high net worth individuals across East Africa.

FA Anthony is Group Managing Director for Old Mutual Investment Group (OMIG) - East Africa and previously served as Chief Executive Officer of Absa Asset Management Kenya and Chief Investment Officer at both NCBA Investment bank and Stanbic Investments/Stanlib Kenya. FA Anthony is an ICIFA Council Member and Chairs its Professional Standards Committee as well as the Investment Performance and ESG Reporting Standards (IPERS) task force of ICIFA. He is also a Council Member of the Fund Managers Association (FMA) and chairs its Public

Markets Committee. Anthony possesses undergraduate and graduate qualifications in Math, Economics and Finance and he is a full member of ICIFA and Chartered Institute for Securities and Investment (CISI) – UK.



FA CATHERINE KARITA

FA Catherine joined as a Council member on 25th June 2021. She is an Executive leader with over 14 years of leadership in financial services. She is the current Director, Strategy, and Investor Relations at Britam Holdings Plc a position she has held since December 2021. Prior to this appointment, she held various roles at NCBA Investment Bank, as the Executive Director in Charge of Brokerage, at SBG Securities as Head of Institutional Clients Sales and Trading, and at Bank of America.

FA Catherine's educational background includes a Bachelor of Law from the University of Nairobi, a Diploma in Law from the Kenya School of Law, an MBA

from the University of Baltimore, and a B.Sc. Information Systems from the University of Maryland Baltimore County.

She is passionate about educating the youth on investing and financial planning as well as driving a high-performance culture within the organizations for which she has worked, simplifying processes and providing financial solutions to address various client needs.

She is a thought leader in the industry and was recognized by the Business Daily as a top 40 under 40 women in Kenya in 2014 for her contributions within the Capital Markets and Financial Services Space. FA Catherine is the current Chairperson for the Membership Services Committee.



FA PATRICIA KIWANUKA, OGW

FA Patricia joined as Council Member on 25th June 2021. FA Patricia is an accomplished financial services and management expert, currently Managing Director and Founder of Revenu Stream Limited. She has worked for more than 20 years in Eastern Africa at leading financial institutions including UAP – Old Mutual Group, Sanlam (formerly AIG Investments), Zamara (formerly Alexander Forbes) Financial Services amongst others. Ms. Kiwanuka also holds board positions at NSE Clear Ltd, WPP Scanad and AAR Insurance Kenya, is a trustee of Banki Kuu (CBK) Scheme and Council Member USIU-Africa.

She is a CFA(R) Charterholder and member of the CFA Institute – USA, a Council member and member in good standing of the Institute of Certified Investment and Financial Analysts, ICIFA – Kenya. She holds a Masters of Business

Administration (Finance) and a Bachelor of Science Degree (Actuarial Science/Statistics) from the University of Nairobi. Ms. Kiwanuka also attended an executive management course at INSEAD and is in the final stage of undertaking a Masters in Counselling Psychology at Daystar University.

In recognition of her contributions in her industry and society, FA Patricia was awarded the Head of State commendation of Order of the Golden Warrior (OGW). She has been accepted as an Officer in the Order of St. John by the hand of Her Majesty the Queen for her commitment and role as a volunteer. FA Patricia is a Charter Member of Rotary Club of Upper Hill.



FFA LAZARUS KIMANG'A

CHAIRMAN, REGISTRATION COMMITTEE

FFA Lazarus Kimang'a is the Chairman of the Registration Committee. He has previously served as Chairman of the Institute and as General Manager and Company Secretary of East Africa Re. He is Company Secretary of WAICA Re (Kenya) and is the Vice-Chairman / Deputy Prior of St John Ambulance Kenya. He holds MCom in International Business Management from Strathmore University and MBA in Finance from the University of Nairobi and also trained in Financial Management at Templeton College, University of Oxford. He is a Fellow Certified Public Accountant (FCPA) and Fellow Certified Secretary (FCS) as well as Fellow Certified Investment and Financial Analyst (FCIFA).

He has served as a Board member of the Public Sector Accounting Standards Board (PSASB) and Chairman of the Governance and Strategy Committee. In the insurance industry, he has 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. In the banking sector, he has served as a Board member and Chairman of Board Audit Committee of K-Rep Bank. In the education sector, he has served as a member of the Board of Management of Nairobi School. He is a Board member and Chairman of Finance Committee of Interpeace Eastern and Central Africa, arm of Interpeace International, Geneva.

He most recently received honours as Knight from Her Majesty Queen Elizabeth II for his distinguished services rendered to humanity in the Order of St John.



FFA NGURU WACHIRA

CHAIRMAN DISCIPLINARY COMMITTEE

FFA Nguru Wachira is the Chairman of the Disciplinary Committee. He is the Chairman of the Institute's Disciplinary Committee. He is a past Chairman of ICIFA, the Institute of Certified Public Accountants of Kenya, the Centre for Corporate Governance and Suntra Investment Bank.

He is a trustee and Treasurer of the Kenya Professionals Development Fund and a past Treasurer of the Kenya Institute of Management. He is a Fellow of ICIFA, the Institute of Certified Public Accountants, the Institute of Certified Public Secretaries, the Association of Certified Chartered Accountants and the Kenya Institute of Management. He is a Distinguished Toastmaster.

He is a director of several company. He is the founding Partner of CPA firm WIA East Africa and CPS firm Nguru Muregi & Associates.



FA DIANA MURIUKI-MAINA

CEO & SECRETARY TO THE COUNCIL

FA Diana Muriuki-Maina joined ICIFA as the Chief Executive Officer and Secretary to the Council on 1st November 2018. She has over 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. During her tenure at Actuarial Services (EA) Limited she was instrumental in establishing processes and business relationships that enhanced business development.

She has also served as Investment Officer and Head of Member Services at Arima Fund Limited. She has a deep understanding and knowledge of the investment industry having provided investment advisory services to numerous pension schemes in Kenya. She is a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and the Chartered Institute for Securities and Investments (CISI) and holds a Master of Science in Finance and Bachelors in Economics and Statistics both from University of Nairobi and a Graduate diploma in Actuarial Science. She also holds a Certificate in Corporate Governance for Directors by the Centre of Corporate Governance.

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.



Secretariat Team

NAME OF STAFF	RESPONSIBILITY
FA Diana Muriuki-Maina	Chief Executive Officer
FA CPA Collins Mindoti	Finance and Administration Manager
CPA Cyprian Sila	Finance Officer
Yegon Sammy	Member Services Officer
Tony Juma	Research Officer
Caroline Kiruki	Marketing Officer
Victoria Mugure	Office Assistant



Chairman's Statement



On behalf of the Council, I am pleased to present the annual report and financial statements for the financial year ended 31 December 2021.

The Council is responsible for the strategic direction and oversight of the Institute of Certified Investment and Financial Analysts (ICIFA). In this regard, the Council ensured that the mandate of ICIFA was efficiently and effectively executed during the year as evidenced by the growth of membership and delivery of quality continuous professional development programmes.

STRATEGIC PLAN (2021-2025)

The 2nd Strategic Plan (2021-2025) was launched on 25 June 2022. The Strategic Plan is aligned to the national development agenda, sustainable development goals (2015-2030) and Kenya Vision 2030. It focuses on three pillars:

- i) Member development services;
- ii) Building institutional capacity; and
- iii) Building market standards and practices.

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

- i) To promote trainings in investment and finance;
- ii) To promote investment research;
- iii) To provide added value to members;
- iv) To ensure financial sustainability of the Institute;
- v) To promote professional ethics; and

- vi) To be a voice of the industry.

The strategic plan is also 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.

MEMBERSHIP

The Institute's membership continues to grow steadily and as at 31 December 2021 stood at a total of 987 members, of whom 728 were Full members and 259 were Associate members. Out of the 728 Full members, 278 have been granted Practising Licences. A total of 83 new Full and Associate members joined the Institute during the year compared to 69 in 2020 primarily which was an increase during the year. I am very pleased that the Institute achieved the 1,000 membership milestone in the first quarter of 2022.

Hearty congratulations to the Council and especially the Registration Committee for continuing to do an exceptional job of vetting, registering and licensing new members. The Membership Services Committee and the Secretariat also deserve special mention for their recruitment efforts.

As I mentioned last year, the Institute's plan is for Kenya and the region to have a vibrant critical mass of investment and finance professionals of integrity who are well equipped with skills and knowledge to help steer our economic and social transformation.

With regard to registered firms, to date 100 firms been registered, up from 95 the previous year, categorized into securities exchange, fund management, investment banking, stockbroking, investment and transaction advisors and investment and financial advisory firms.

PARTNERSHIPS AND COLLABORATION WITH OTHER ORGANIZATIONS

We continued to maintain strong working relationships with our partner organizations during the year such as The National Treasury and 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),

Fund Managers Association (FMA). We are currently planning to collaborate with other organizations such as the Retirement Benefits Authority (RBA), Insurance Regulatory Authority (IRA), Kenya Association of Stockbrokers and Investment Banks (KASIB), and the Konza Technopolis Development Authority among others to explore specific areas of focus for mutual co-operation. I am sure you soon will see developments in the planned collaborative initiatives which we believe will greatly impact the Institute positively.

THE ICIFA INVESTMENT SHOW

I am pleased to inform you that ICIFA launched the ICIFA Investment Show in October 2021 aimed at creating public awareness of ICIFA, investment products and the importance of seeking professional investment advice from ICIFA members.

The show airs 30-minute bi-weekly episodes. Each episode has a seasonal theme in relation to investing and finance.

The first season comprising 12 episodes was aired on Thursdays between October 2021 and March 2022 at 8.00 pm on the ICIFA YouTube page (Institute of Certified Investment and Financial Analysts). The

platform used for broadcast is via the ICIFA Social Media platforms i.e. (YouTube, Facebook, Instagram, Twitter, LinkedIn).

The show has approximately 10,000 views cumulatively on the ICIFA YouTube page in a period of 6 months since its launch on 21 October 2021.

WAY FORWARD

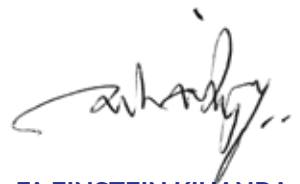
ICIFA will continue to focus on member development services, building institutional capacity and building market standards and practices in order to promote and monitor compliance with standards of professional competence and ethical practice and enhancing professionalism in the investment and financial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

APPRECIATION

In conclusion, I am most grateful to members of the Council and its Committees and all members of the Institute for the support rendered to the growth and development of the Institute since the beginning of my tenure in 2021.

The Secretariat, led by the CEO, continues to do an exceptional job in delivering value to the members of the Institute more efficiently and effectively especially during the Covid-19 challenges.

I appreciate the relentless support of our partners and stakeholders. I especially appreciate the great support I have received from the members since allowing me to serve as your Chairman.



FA EINSTEIN KIHANDA

Chairman



Report of the Chief Executive Officer

The financial year 2021 was both transformative and successful for ICIFA. The year witnessed the culmination of a number of initiatives in line with the strategic objectives in the new strategic plan launched on 25 June 2021. The new 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

At an income of Kshs 32.86 million in 2021, the Institute recorded a 53% increase, up from Kshs. 21.51 million in 2020. We are indeed delighted that the Institute made a surplus of Kshs 7.85 million, a 45% increase from the previous year’s surplus of Kshs 5.41 million in 2020, primarily due to the Government grant of Kshs. 20 million received in 2021 which cushioned the Institute from negative shocks.

There was further enhancement of provisioning for impairment in compliance with IFRS 9 requirements. Once again, we urge members to settle their outstanding annual subscriptions in order to ensure the self-sustainability of the Institute.

CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMMES

Due to the Covid-19 pandemic and the suspension of public gatherings, there was a disruption of the CPD programmes in 2021. This necessitated an innovative approach of conducting CPD programmes given that they were previously conducted physically. I am pleased that the Secretariat with the support of the Membership Services Committee was agile in incorporating online CPD programmes through webinars and the ICIFA training portal.

Since the switch to online CPD programmes, the Institute has realized remarkable growth in online CPD attendance. We are grateful to the members for adapting to the changing times and embracing technology in order to enhance their professional skills. The number of CPD events held during the year were 30 compared to 26 programmes held in 2020 which is an increase due to demand for more CPD webinars by members during the year.

OTHER ACTIVITIES

I am also glad to report a few activities that have been automated such as electronic elections, digitization of the accounting processes, online member portals and online booking events. We plan to automate all the other outstanding activities including the new member registration portal, CPD log and the integration of the accounting and membership systems to make our processes more effective and efficient during the year 2022.

Four issues of the "Investment Review" journal which is the Institute's journal that features articles by members of the Institute to promote professional development and research in the area of investment and finance, were circulated to members in the course of the year. We congratulate the Education and Research Committee for successfully launching the journal.

The Institute is in the process of developing Investment Performance and ESG Reporting Standards aimed at standardization of investment performance reports and ESG disclosures in Kenya to harmonize investment performance reporting and provide guidelines for ESG disclosures in investment reporting across Kenya and the region.

The Council of ICIFA has established a ten (10) member taskforce consisting of ICIFA Members with technical experience in the financial services industry, representatives of the financial services regulators i.e. Central Bank of Kenya, Capital Markets Authority, Retirement Benefits Authority, Insurance Regulatory Authority, Sacco Societies Regulatory Authority and the Nairobi Securities Exchange to drive the Investment Performance and ESG Reporting Standards implementation exercise which is expected to be launched by the year 2024.

ICIFA COLLEGE

The Institute is in the process of concluding registration of the "ICIFA College" with TVETA which will pave the way for tuition of Kasneb professional qualifications with the main focus on CIFA trainings as well as various fields in the investment and finance

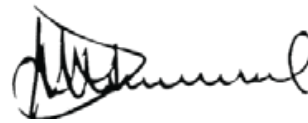
with other related course offerings. The College will also provide an opportunity to our members to play a role in the growth of the College through its training capacity programmes.

MENTORSHIP AND INTERNSHIP ARRANGEMENTS

An Apprenticeship program is expected to be launched in the year 2022 aimed at creating a mentorship and internship platform for CIFA graduates. We continue to appeal to the Practising members and registered firms of the Institute, to extend internship opportunities to CIFA graduates for mentorship, training and growth prospects within the industry.

This will greatly enhance acceptance of the CIFA qualification and attainment of the required minimum period of experience of 3 years and 4 years before being eligible for Full membership and Practising status respectively.

I thank the Council Statutory and Council Committees, Secretariat and all stakeholders for their commitment, dedication and support during the year.



FA DIANA MURIUKI-MAINA
Chief Executive Officer



Statement of Performance Against Predetermined Objectives for FY 2021

a) Member Registrations

The Institute's legal mandate of registering Certified Investment and Financial Analysts and issuing practicing certificates to those who are eligible to offer services to the public as Investment and Finance Professionals continued to be a focus of the period. The following is a summary of comparative registrations and issues of practicing certificates for 2021.

	2020		Q1-2021		Q2-2021		Q3-2021		Q4-2021		2021	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Registration	75	84	35	8	15	8	35	11	15	56	100	83
Practicing	25	9	15	3	5	4	2	2	5	5	24	14

	31 December 2021	31 December 2020	Increase
Registration	987	902	85
Practicing	278	264	14

The Institute registered an increase in both member registrations and Practicing certificates based on the Registration Committee meetings held during the year. 85 membership applications and 14 practising certificates application were approved in the period of 2021. The Institute plans quarterly online graduates' webinar forums to sensitize graduates who completed CIFA on the importance of joining the Institute.



Statement of Performance Against Predetermined Objectives for FY 2021

b) Continuous Professional Development Programmes

The Institute’s mandate also includes provision of continuous professional development programs to its members. The following is a summary of the number of CPD events held in 2021.

	2020		Q1-2021		Q2-2021		Q3-2021		Q4-2021		2021	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Webinars/Workshops/Online Trainings	43	36	12	17	15	25	18	30	18	30	63	102
Conferences	1	1	0	0	1	1	0	0	1	1	2	2

The number of online trainings administered during the year 2021 was above target due to the increase of video module uploads of past webinars and conference footage on the training portal. In addition, two new workshops for industry practitioners were held during the second quarter contributing to the over-performance.





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:

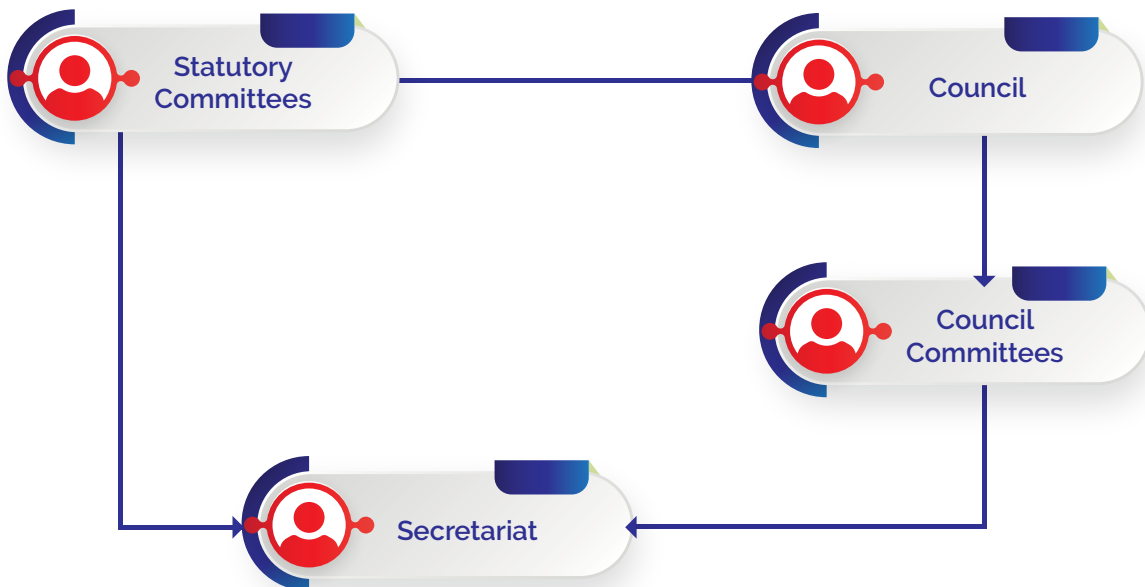
- i) To observe high standards of ethical and moral behavior;
- ii) To act in the best interests of the Institute;
- iii) To remunerate and promote fairly and responsibly;
- iv) To recognize the legitimate interests of all stakeholders; and
- v) To ensure that the Institute acts as a good corporate citizen.

In general, Council members shall act in the best interest of the Institute and uphold their fiduciary responsibilities and duty of care. This involves not disclosing confidential information, avoiding real and perceived conflicts of interest, and favouring the interests of the Institute over other interests. They will act honestly and in good faith so as to create a culture built on principles of integrity, accountability and transparency.

Governance Structure

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

Governance Organogram



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

- 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 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 Services
- v) Education and Research
- vi) Professional Standards

The Committees report to the Council on matters referred to it by the Council and on the proceedings

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

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

Council and Committee Members who served during the financial year 2021 were as shown below:

COUNCIL MEETINGS

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FA Einstein Kihanda	Chairman	25-Jun-2021	-	7	7/7	100%
FFA Dr. Jonah Kipkogei Aiyabei, PhD	Immediate Former Chairman	28-Jun-2019	25-Jun-2021	7	7/7	100%
FA Leah Nyambura -Kagumba	Vice Chairman	Re-elected 28-Jun-2019	25-Jun-2021	7	7/7	100%
CPA Judith A.M. Nyakawa	Member representing the National Treasury & Planning	Reappointed 26-Jun-2020	-	7	7/7	100%
FA Dr. Nicholas Letting', PhD, EBS	Member representing Kasneb	28-Jun-2019	-	7	7/7	100%
FA Dr. Nicholas Letting', PhD, EBS	Member representing Kasneb	28-Jun-2019	-	7	7/7	100%
FA Edwin Njamura	Member representing the Capital Markets Authority (CMA)	Reappointed 28-Jul-2019	-	5	5/7	71%
FA Geoffrey Odundo	Member representing the Nairobi Securities Exchange (NSE)	Reappointed 28-Jul-2019	-	7	7/7	100%
FA Margaret Kibera	Member	26-Jun-2020	-	7	7/7	100%
FA Dr. Duncan Elly Ochieng', PhD	Member	Re-elected 28-Jun-2019	-	7	7/7	100%
FA Catherine Theuri	Former Member	Re-elected 29-Jun-2018	25-Jun-2021	5	5/5	100%
FA Anthony Mwithiga	Member	26-Jun-2020	-	6	6/7	86%
FA Catherine Karita	Member	25-Jun-2021	-	4	4/4	100%
FA Patricia Kiwanuka, OGW	Member	25-Jun-2021	-	4	4/4	100%
FA Diana Muriuki-Maina	Secretary	Reappointed 1-Nov-2021	-	7	7/7	100%
ATTENDANCE BY INVITATION STATUTORY COMMITTEE CHAIRMEN						
FFA Lazarus Kimang'a	Chairman, Registration Committee	Reappointed 2-Jul-2019	-	7	7/7	100%
FFA Nguru Wachira	Chairman, Disciplinary Committee	Reappointed 2-Jul-2019	-	4	4/4	100%

The Council held 7 meetings in 2021 (2020: 11).

REGISTRATION COMMITTEE

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

REGISTRATION COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FFA Lazarus Kimang'a	Chairman	Reappointed 2-Jul-2019	-	6	6/6	100%
FFA Dr. George Wakah, DBA	Member	30-Jun-2020	-	4	4/6	67%
FA Emlyn Ngwiri	Member	Reappointed 2-Jul-2019	-	4	4/6	67%
Daniel Warutere	Member representing the Capital Markets Authority (CMA)	30-Jul-2021	-	3	3/4	75%
FA Nyale Yanga	Former Member representing the Capital Markets Authority (CMA)	15-Feb-2019	29-Jun-21	2	2/2	100%
CS Kuria Waithaka	Member representing the Nairobi Securities Exchange (NSE)	Reappointed 2-Jul-2019	-	4	4/6	67%
Dr. Indeje Wanyama	Member representing the National Treasury & Planning	02-Jun-2018	-	5	5/6	83%
FA Joseph Ndungu	Member representing Kasneb	Reappointed 2-Jul-2019	-	6	6/6	100%
FA John Kirimi	Member representing KASIB	02-Jul-2019	-	6	6/6	100%
FA Diana Muriuki-Maina	Secretary	Reappointed 1-Nov-2021	-	6	6/6	100%

The Registration Committee held 6 meetings in 2021 (2020: 8).

DISCIPLINARY COMMITTEE

The role of the Disciplinary Committee is to handle disciplinary matters in accordance with the Investment and Financial Analysts Act.

DISCIPLINARY COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FFA Nguru Wachira	Chairman	Reappointed 2-Jul-2019	-	2	2/2	100%
FFA Job Kihumba	Member	30-Jun-2020	-	1	1/2	50%
FA Elizabeth Mwai	Member	Reappointed 2-Jul-2019	-	2	2/2	100%
Brenda Odiembo	Member representing the Attorney General	30-Jun-2020	-	2	2/2	100%
FA Dr. Stephen Ikikii	Member representing the National Treasury & Planning	07-Jun-2018	-	2	2/2	100%
FA Abubakar Hassan	Member representing the Capital Markets Authority (CMA)	Reappointed 2-Jul-2019	-	1	1/2	50%
Odhiambo Ooko	Member representing IHRM	07-Jun-2018	-	2	2/2	100%
FA Obare Nyaega	Member representing ICS	2-Jul-2019	-	1	1/2	50%
FA Diana Muriuki-Maina	Secretary	Reappointed 1-Nov-2021	-	2	2/2	100%

The Disciplinary Committee held 2 meetings in 2021 (2020: 2).

GOVERNANCE, NOMINATION AND REMUNERATION (GNR) COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FFA Dr. Jonah Aiyabei, PhD	Chairman	3-Oct-2017	-	5	5/5	100%
FFA Job Kihumba	Member	22-Jul-2019	-	5	5/5	100%
FA Einstein Kihanda	Member	1-Jul-2021	-	3	3/5	60%
FA Dr. Nicholas Letting, PhD, EBS	Member	3-Oct-2017	-	5	5/5	100%
FFA Lazarus Akunga Kimang'a	Member	3-Oct-2017	-	5	5/5	100%
CPA Judith A.M. Nyakawa	Member	3-Oct-2017	-	5	5/5	100%
FA Edwin Njamura	Member	26-Jun-2020	-	5	5/5	100%
FFA Dr. George Wakah, DBA	Member	3-Oct-2017	-	5	5/5	100%
FA Catherine Theuri	Member	22-Jul-2019	25-Jun-2021	2	2/2	100%

The Governance, Nomination and Remuneration Committee held 5 meetings in 2021 (2020: 7).

FINANCE AND STRATEGY COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FA Edwin Njamura	Chairman	26-Jun-2020	-	7	7/7	100%
FA Charity Muya	Member	26-Jun-2020	-	7	7/7	50%
FA Evans Moturi	Member	22-Jul-2019	-	7	7/7	100%
FA Leah Nyambura-Kagumba	Member	29-Jul-2021	-	2	2/3	67%
CPA Judith A.M. Nyakawa	Member	29-Jul-2021	-	2	2/3	67%
FA William Irari	Member	30-Jul-2020	-	7	7/7	100%
FA Paul Kamau	Member	30-Jul-2020	29-Jun-2021	3	3/4	75%
FA Rhoda Kiilu	Member	30-Jul-2020	29-Jun-2021	4	4/4	100%
FA Janet Waweru	Member	22-Jul-2019	-	7	7/7	100%
FA Isaac Otolo	Member	29-Jul-2021	-	2	2/3	67%

The Finance and Strategy Committee held 7 meetings in 2021 (2020: 7)

AUDIT, RISK AND COMPLIANCE COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FA Dr. Nicholas Letting, PhD, EBS	Chairman	29-Jul-2021	-	1	1/1	100%
FA Catherine Wanjiku Theuri	Former Chairman	03-Oct-2017	25-Jun-2021	2	2/2	100%
FA Dr. Solomon Ngahu, PhD	Member	29-Jul-2021	-	1	1/1	100%
FA Teresia Mburu	Member	03-Oct-2017	-	3	3/3	100%
FA Dr. Joshua Aroni, PhD	Member	30-Jul-2020	-	2	2/3	67%
FA Kyalo Nzioki	Member	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Isaac Ogutu	Member	30-Jul-2020	-	2	2/3	67%
FFA Dr. George Wakah, DBA	Member	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Ernest Muriu	Member	30-Jul-2020	-	2	2/3	67%
FA Ken Kiboss	Member	30-Jul-2020	-	2	2/3	67%
FA Erick Achola	Member	29-Jul-2021	-	1	1/1	100%

The Audit, Risk and Compliance Committee held 3 meetings in 2021 (2020: 3).

MEMBERSHIP SERVICES COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FA Catherine Karita	Chairman	1-Jul-2021	-	2	2/2	100%
FA Leah Nyambura-Kagumba	Former Chairman	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Terrence Adembesa	Member	03-Oct-2017	-	4	4/4	100%
FA Vincent Kiio	Member	30-Jul-2020	25-Jun-2021	1	1/2	50%
FA Kenneth Kaniu	Member	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Justus Maina	Member	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Joseph Koech	Member	03-Oct-2017	-	4	4/4	100%
FA Gregory Siro	Member	30-Jul-2020	25-Jun-2021	2	2/2	100%
FA Paul Wachiuri	Member	30-Jul-2020	-	4	4/4	50%
FA Catherine Theuri	Member	29-Jul-2021	-	1	1/2	50%
FA Gabriel Inzoberi	Member	29-Jul-2021	-	2	2/2	100%
FA Christopher Ombunya	Member	29-Jul-2021	-	2	2/2	100%

The Membership Services Committee held 4 meetings in 2021 (2020: 6).

PROFESSIONAL STANDARDS COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
FA Anthony Mwithiga	Chairman	30-Jul-2020	-	2	2/2	100%
FA Einstein Kihanda	Former Chairman	22-Jul-2019	25-Jun-2021	1	1/1	100%
FA Margaret Kibera	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Peter Onyango	Member	30-Jul-2020	-	2	2/2	100%
FA Geoffrey Odundo	Member	29-Jul-2021	-	1	1/1	100%
FA Patricia Kiwanuka, OGW	Member	29-Jul-2021	-	1	1/1	100%
FA Paul Kamau	Member	29-Jul-2021	-	1	1/1	100%
FA Tabby Goko	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Eliud Migwi	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Loise Wangui	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Elvis Rogito	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Ann Karimi	Member	30-Jul-2020	25-Jun-2021	1	1/1	100%
FA Daniel Nzioki	Member	29-Jul-2021	-	1	1/1	100%
FA Humphrey Gathungu	Member	29-Jul-2021	-	1	1/1	100%
FA Henry Kyanda	Member	29-Jul-2021	-	1	1/1	100%

The Professional Standards Committee held 2 meetings in 2021 (2020: 2).

EDUCATION & RESEARCH COMMITTEE MEETINGS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
				MEETINGS	ATTENDED	PERCENTAGE
FA Dr. Duncan Elly, PhD	Chairman	03-Oct-2017	-	5	5/5	100%
FA Peter Anderson	Member	22-Jul-2017	25-Jun-2021	2	2/2	100%
FA Jackline Onyango	Member	30-Jul-2017	-	5	5/5	100%
FA Eric Munywoki	Member	29-Jul-2021	-	5	5/5	100%
FA Margaret Kibera	Member	30-Jul-2020	-	5	5/5	100%
FA Isaac Njuguna	Member	29-Jul-2021	-	4	4/5	80%
FA Dr. Robert Karungu, PhD	Member	22-Jul-2019	25-Jun-2021	2	2/2	100%
FA Geoffrey Injeni	Member	30-Jul-2020	-	4	4/5	80%
FA Purity Kagendo	Member	29-Jul-2021	-	3	3/3	100%
FA Daniel Kithinji	Member	29-Jul-2021	-	3	3/3	100%

The Education & Research Committee held 5 meetings in 2021 (2021: 3).

ICIFA COLLEGE BOARD OF DIRECTORS ATTENDANCE 2021

NAME	POSITION	WITH EFFECT FROM	RETIRED	MEETING ATTENDANCE		
				MEETINGS	ATTENDED	PERCENTAGE
FA Leah Nyambura-Kagumba	Chairperson	06-Feb-2020	-	1	1/1	100%
FA Dr. Duncan Elly Ochieng' PhD	Member	06-Feb-2020	-	1	1/1	100%
FFA Dr. George Wakah, DBA	Member	06-Feb-2020	-	1	1/1	100%
FA Edwin Njamura	Member	06-Feb-2020	-	1	1/1	100%
FA Catherine Theuri	Member	06-Feb-2020	-	1	1/1	100%

The ICIFA College of Directors held 1 meeting in 2021(2020: 2).



MANAGEMENT DISCUSSION AND ANALYSIS

The key performance indicators for the year ended 31st December 2021 are as tabulated below:

a) Key Performance Indicators

	2021	2020
Income(Kshs)	32,865,201	21,509,181
Surplus/(Deficit)	7,850,751	5,405,056
Taxation(Kshs)	-	-
Surplus/(Deficit) after tax (Kshs)	7,850,751	5,405,057
Net surplus/(deficit) margin (%) on income	23.90%	25.13%
Net Assets (Kshs)	13,763,120	5,912,369

b) Membership

	2021	2020
Members at end of year	987	902
Practicing	278	264
Non-Practicing	450	425
Associate	259	213





Environmental and Sustainability Reporting

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

Sustainability Strategy and Profile

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

1. Member development services;
2. Building institutional capacity; and
3. Building market standards and practices.

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

- (i) To promote trainings in investment and finance;
- (ii) To promote investment research;
- (iii) To provide added value to members;
- (iv) To ensure financial sustainability of the Institute;
- (v) To promote professional ethics; and
- (vi) To be a voice of the industry.

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

4. Environmental performance

The Institute has put in place a clear policy to manage biodiversity.

5. Employee welfare

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

6. Market place practices-

The Institute has outlined its efforts to:

a) Responsible competition practice

The Institute ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors

b) Responsible Supply chain and supplier relations

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

c) Responsible marketing and advertisement

The Institute has maintained ethical best practise regarding advertising services being offered through social media platform.

d) Product stewardship

The Institute has outlined efforts to safeguard consumer rights and interests.

Corporate Social Responsibility / Community Engagements

The Institute has been sponsoring member's registration by providing sponsorship for members registered during the month of December 2021, hosting quiz challenges and rewarding the winners as well as awarding the best candidates in the CIFA examinations by Kasneb.



Report of the Council

The Council submits their report together with the audited financial statements for the year ended December 31, 2021 which show the state of the Institute's affairs.

i) Principal activities

The principal activity of the Institute is to register and licence Certified Investment and Financial Analysts and regulate the investment the investment and financial analysis profession in Kenya and for connected purposes.

ii) Results

The results of the Institute for the year ended December 31, 2021 are set out on page 1-8 Below is summary of the Surplus or Deficit made during the year:

	2021	2020
Income(Kshs)	32,865,201	21,509,181
Surplus/(Deficit)	7,850,751	5,405,056
Taxation(Kshs)	-	-
Surplus/(Deficit) after tax (Kshs)	7,850,751	5,405,057
Net surplus/(deficit) margin (%) on income	23.90%	25.13%

iii) Auditors

The Auditor General is responsible for the statutory audit of the Institute in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. The Auditor General audited the Institute for the year/period ended December 31, 2021, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Council,

FA Diana Muriuki-Maina
Secretary

16 June 2022



Statement of Council Responsibilities

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act.) require the Council to prepare financial statements in respect of that Institute, which give a true and fair view of the state of affairs of the Institute at the end of the financial year/period and the operating results of the Institute for that year/period. The Council are also required to ensure that the Institute keeps proper accounting records which disclose with reasonable accuracy the financial position of the Institute. The Council are also responsible for safeguarding the assets of the Institute.

The Council are 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 (period) ended on December 31, 2021. This responsibility includes:

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

The 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 Financial Reporting Standards (IFRS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act).

The Council are of the opinion that the Institute's financial statements give a true and fair view of the state of Institute's transactions during the financial year ended December 31, 2021, and of the Institute's financial position as at that date. The Council further confirm the completeness of the accounting records maintained for the Institute, which have been relied upon in the preparation of the Institute's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The Institute's financial statements were approved by the Council on **16th of June** 2022 and signed on its behalf by:

FA Einstein Kihanda
Chairman of the Council

FA Edwin Njamura
Chairman Finance & Strategy Committee

FA Diana Muriuki-Maina
Secretary

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
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, 2021

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the internal controls developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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 41, which comprise of the

Report of the Auditor-General on Institute of Certified Investment and Financial Analysts for the year ended 31 December, 2021

statement of financial position as at 31 December, 2021, statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Institute of Certified Investment and Financial Analysts as at 31 December, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Investment and Financial Analysis 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 Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 are in compliance, 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, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

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

Responsibilities of Management and the Advisory Board

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for maintaining effective internal control 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 overall 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 terminate the Institute or cease operations.

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

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

The Advisory Board is responsible for overseeing the Institute's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Institute to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

20 June, 2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2021

	Note	2021 (KShs)	2020 (KShs)
REVENUES			
Rendering of service	6	12,526,966	11,713,173
OTHER INCOME			
Grants from the National Government	7	20,000,000	10,000,000
Investment income	8	338,235	141,903
Other gains/(losses) Business Advocacy	-	0	(345,895)
TOTAL REVENUES		32,865,201	21,509,181
OPERATING EXPENSES			
Staff cost	12a	9,923,850	7,532,934
Committee Sitting allowance	12b	4,042,000	0
Administration Costs	10	6,184,481	2,858,033
Office rent	12c	2,784,452	2,729,856
Provision for bad and doubtful debts	12d	1,339,974	2,303,533
Depreciation & Amortization expense	12e	739,693	679,768
TOTAL OPERATING EXPENSES		25,014,450	16,104,124
PROFIT BEFORE TAXATION		7,850,751	5,405,057
INCOME TAX EXPENSE		-	-
SURPLUS AFTER TAXATION		7,850,751	5,405,057



STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER, 2021

	Note	2021 (KShs)	2020 (KShs)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	2,523,681	2,438,895
Intangible assets	14	419,435	420,990
Total Non-Current Assets		2,943,116	2,859,885
CURRENT ASSETS			
Trade receivables	15(a)	1,542,675	1,322,071
Other receivables (Prepaid)	15(b)	332,022	424,150
Corporation tax	15(c)	-	21,290
Bank and cash balances	16	11,710,583	8,471,874
Total Current Assets		13,585,280	10,239,385
TOTAL ASSETS		16,528,396	13,099,270
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Accumulated reserve b/f	-	5,912,369	507,313
Reserve for the year	-	7,850,751	5,405,056
Capital and Reserves		13,763,120	5,912,369
Non-Current Liabilities		0	0
Total Non-Current Liabilities		0	0
CURRENT LIABILITIES			
Trade and other payables	17	2,765,276	7,186,901
TOTAL CURRENT LIABILITIES		2,765,276	7,186,901
NON-CURRENT LIABILITIES		0	0
TOTAL EQUITY AND LIABILITIES		16,528,396	13,099,270

The financial statements were approved by the Council on **16th June** 2022 and signed on its behalf by:

FA Einstein Kihanda
Chairman of the Council

FA Diana Muriuki-Maina
Chief Executive Officer

FA CPA Collins Mindoti
Finance and Administration Manager
ICPAK M/NO:22115



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2021

	ORDINARY SHARE CAPITAL	REVALUATION RESERVE	FAIR VALUE ADJUSTMENT RESERVE	RETAINED EARNINGS	PROPOSED DIVIDENDS	CAPITAL/ DEVELOPMENT GRANTS/FUND	TOTAL
As at January 1, 2021	0	0	0	5,912,369	0	0	5,912,369
Surplus for the year 2021	-	-	-	7,850,751	-	-	7,850,751
Accumulated reserve as at Dec 31, 2021	0	0	0	13,763,120	0	0	13,763,120
As at January 1, 2020	0	0	0	507,313	0	0	507,313
Surplus for the year 2020	-	-	-	5,405,056	-	-	5,405,056
At December 31, 2020	0	0	0	5,912,369	0	0	5,912,369

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2021

	NOTE	2021 KSHS	2020 KSHS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Generated From/(Used In) Operations	19	4,061,633	6,406,854
Net Cash Generated From/(Used In) Operating Activities	19	4,061,633	6,406,854
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase Of Property, Plant And Equipment	13 & 14	(822,924)	(177,298)
Net Cash Generated From/(Used In) Investing Activities		(822,924)	(177,298)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Generated From/(Used In) Financing Activities	-	0	0
Increase/(Decrease) In Cash And Cash Equivalents	-	3,238,709	6,229,556
Cash And Cash Equivalents At Beginning Of Year		8,471,874	2,242,318
Cash And Cash Equivalents At End Of The Year		11,710,583	8,471,874

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	2020-2021				
	FINAL BUDGET	ACTUAL ON COMPARABLE BASIS	PERFORMANCE DIFFERENCE	% OF UTILIZATION	VARIANCE
Revenue					
Government Grants and Subsidies	20,000,000	20,000,000	-	0%	(a) The Institute received a grant of Kshs. 20 million from the National Treasury and Planning
Rendering of Services	14,493,550	12,526,966	(1,966,584)	(-14%)	(b) The fees for rendering services was slightly lower than the projected revenue due to low registration of new members
Investment Income	130,000	338,235	208,235	152%	(c) The increase in interest income was as a result of optimal utilisation of bank deposits
Total income	34,623,550	32,865,201	(1,758,349)	(-5%)	
Expenses					
Compensation of employees	10,763,314	8,685,521	2,077,793	19%	(d) The employees costs was low due to deferred recruitment
Other Employees benefits & Training	2,139,550	1,238,330	901,220	42%	(e) The employees costs was lower due to deferred recruitment
Performance & Other bonuses	647,500	-	647,500	-	(f) No bonus was paid during the year
AGM & Meetings Expenses	404,000	403,104	896	0.2%	(g) The AGM meeting expense was within the budget
Office Expenses	142,000	136,739	13,261	18%	(h) The office expense was within the budget
Advertising & Promotion	2,839,815	2,013,821	825,994	41%	(i) The Advertising costs was within budget
Chairman Honoria	550,000	550,000	-	0%	(j) The cost of honoraria is within the budget projection
Committee & Council sitting Allowances	3,674,000	3,492,000	182,000	5%	(k) The sitting allowances was within the budget

	2020-2021				
	FINAL BUDGET	ACTUAL ON COMPARABLE BASIS	PERFORMANCE DIFFERENCE	% OF UTILIZATION	VARIANCE
Expenses (continued)					
Council Retreats	1,240,000	1,068,790	171,210	14%	l) The council retreat expense was within the budget
Rent	3,111,431	2,784,452	326,979	11%	(m) The actual rent expense was less due to deferred payment of parking fees
Development of 5-year Strategic plan	200,000	168,450	31,550	16%	n) The strategic plan development cost was within the budget
Printing & Stationery	350,000	278,328	71,672	20%	o) The amount is within the budget
Subscriptions	480,000	455,268	24,732	5.4%	(p) The subscription expense was within the budget
Audit fees	300,000	178,500	121,500	41%	q) The audit provision fees was based on prior year audit fees expense
Licenses	100,000	89,600	10,400	10%	(r) The license expense is within the budget
Travel & Taxi	120,000	50,418	69,582	58%	(s) Reduction was attributed to less travel due to online mode of trainings for most of the events during the year.
Telephone & Internet & Postage	370,000	350,358	19,642	5.6%	(t) The cost was within the budget
Bank charges	170,000	155,260	14,740	9.4%	(u) The cost was within the budget
Donations & Awards	650,000	607,564	42,436	7%	(v) The awards cost was within the budget
Penalties & Interest	192,000	-	192,000	100%	(w) No penalties and interest costs were incurred during the period
CPD Development	150,000	30,000	120,000	80%	(x) The cost was not fully utilized since CPD Content development was not completed as at end of the period.

	2020-2021				
	FINAL BUDGET	ACTUAL ON COMPARABLE BASIS	PERFORMANCE DIFFERENCE	% OF UTILIZATION	VARIANCE
Expenses (continued)					
CIIA Exams expenses	50,000	-	50,000	100%	(y) The CIIA Exams were not conduct during the period
ICIFA College	751,000	35,000	716,000	95%	(z) The cost was not fully utilized due to pending certification. Expected to be utilized in the year 2022
Consultancies	1,360,000	120,600	1,239,400	91%	(ab) The total amount allocated was not fully utilized since the legal process is ongoing and expected to be completed in 2022
Investment Research	1,140,000	-	1,140,000	-	(ac) The cost was not utilized during the year since the procurement for the investment research exercise was concluded in December 2021.
Repair & Maintenance	80,000	72,680	7320	10%	(ad) Repair costs were within budget
Bad debt provision expense	-	1,339,974	(1,339,974)	-	-
Depreciation	900,960	739,693	161,267	19%	(ae) Depreciation was within the budget
Total expenditure	32,875,570	25,014,450	7,861,120	18%	(af) The total expenditure was not fully utilized since most of the activities will be concluded in the year 2022
Surplus for the period	1,747,980	7,850,751	-	-	
Capital Expenditure	640,000	-	610,000	-	
Website Portal Design & Maintenance	500,000	30,000	470,000	94%	(ag) The member portal exercise is ongoing. Developer capacity delays of contracted firm due to covid-disruption attributed to the slag in the exercise. Expected to be completed in the year 2022.
ETR Machine	140,000	-	140,000	-	(ah) The ETR machine was purchased in January 2022
Surplus for the Period	1,747,980	7,850,751	-	-	

NB: The Council prepared and approved the budget for 2021.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2021

General Information

The Institute of Certified Investment Financial Analyst (ICIFA) is the professional Investment and Financial Analysts' body mandated by law to regulate the Investment and Financial Analysis profession in Kenya, being the only body authorized by law to register and grant practicing certificates to Certified Investment and Financial Analysts (CIFAs) in Kenya both in private and public practice under the Investment and Financial Analysts Act (No.13 of 2015).

We are dedicated to providing region-wide network and promoting the role of the profession in the fields of investment and financial analysis, pension funds, asset management, corporate finance, investment and finance training, fund management, financial advisory, wealth management, real estate investment, insurance investment advisory, capital markets operations, and investment banking among others. ICIFA provides highly skilled, competent, competitive professional expertise in all sectors in the investment and finance industry.

We are globally affiliated with the Association of Certified International Investment Analyst (ACIIA) based in Switzerland, Chartered Institute for Securities & Investment (CISI), the African Securities Exchange Association (ASEA) and the Association of Professional Societies in East Africa (APSEA). The examination body for Certified Investment and Financial Analysts Examination is Kasneb

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 Financial Reporting Standards (IFRS) 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 notes

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 (include any other applicable legislation), and International Financial Reporting Standards (IFRS). The accounting policies adopted have been consistently applied to all the years presented.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2021

Application of New and Revised International Financial Reporting Standards (IFRS)

New and amended standards and interpretations in issue effective in the year ended 31 DECEMBER 2021.

Expenses	Description	Effective Date
IAS 39-Financial Instruments: Recognition and Measurement	IAS 39 "Financial Instruments: Recognition and Measurement" outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. Financial instruments are initially recognized when an Institute becomes a party to the contractual provisions of the instrument and are classified into various categories depending upon the type of instrument, which then determines the subsequent measurement of the instrument (typically amortized cost or fair value). Special rules apply to embedded derivatives and hedging instruments.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 4- Insurance Contracts (Superseded)	IFRS 4 "Insurance Contracts" applies, with limited exceptions, to all insurance contracts (including reinsurance contracts) that an Institute issues and to reinsurance contracts that it holds. In light of the IASB's comprehensive project on insurance contracts, the standard provides a temporary exemption from the requirements of some other IFRSs, including the requirement to consider IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" when selecting accounting policies for insurance contracts.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 7- Financial Instrument Disclosures	IFRS 7 "Financial Instruments: Disclosures" requires disclosure of information about the significance of financial instruments to Institute, and the nature and extent of risks arising from those financial instruments, both in qualitative and quantitative terms. Specific disclosures are required in relation to transferred financial assets and a number of other matters.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IFRS 16- Leases	IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

The Council has assessed the applicable standards and amendments. Based on their assessment of impact of application of the above, they do not expect that there will be a significant impact on the company's financial statements.

Application of New and Revised International Financial Reporting Standards (IFRS)

New and amended standards and interpretations in issue effective in the year ended 31 DECEMBER 2021.

Expenses	Description	Effective Date
IAS 1 – Presentation of Financial Statements	IAS 1 "Presentation of Financial Statements" sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.	The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.
IAS 12 – Income Taxes	IAS 12, "Income Taxes" implements a so-called 'comprehensive balance sheet method' of accounting for income taxes which recognizes both the current tax consequences of transactions and events and the future tax consequences of the future recovery or settlement of the carrying amount of an Institute's assets and liabilities. Differences between the carrying amount and tax base of assets and liabilities, and carried forward tax losses and credits, are recognized, with limited exceptions, as deferred tax liabilities or deferred tax assets, with the latter also being subject to a 'probable profits' test.	The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted.
IAS 16 – Property, Plant and Equipment	IAS 16 "Property, Plant and Equipment" outlines the accounting treatment for most types of property, plant and equipment. Property, plant and equipment is initially measured at its cost, subsequently measured either using a cost or revaluation model, and depreciated so that its depreciable amount is allocated on a systematic basis over its useful life.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IAS 37 – Provisions, Contingent Liabilities and Contingent Assets	IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" outlines the accounting for provisions (liabilities of uncertain timing or amount), together with contingent assets (possible assets) and contingent liabilities (possible obligations and present obligations that are not probable or not reliably measurable).	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IAS 41 – Agriculture	IAS 41 "Agriculture" sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the Institute's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.

Application of New and Revised International Financial Reporting Standards (IFRS)

New and amended standards and interpretations in issue effective in the year ended 31 December 2021.

Expenses	Description	Effective Date
IFRS 1 – First-time Adoption of International Financial Reporting Standards	IFRS 1 "First-time Adoption of International Financial Reporting Standards" sets out the procedures that an Institute must follow when it adopts IFRS for the first time as the basis for preparing its general purpose financial statements. The IFRS grants limited exemptions from the general requirement to comply with each IFRS effective at the end of its first IFRS reporting period.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted.
IFRS 3 – Business Combinations	IFRS 3 "Business Combinations" outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.	The amendments are effective for annual periods beginning on or after January 1, 2022. Early application is permitted if an Institute also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.
IFRS 17 – Insurance Contracts	IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an Institute provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the Institute's financial position, financial performance and cash flows.	The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022. [The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]

The Council do not plan to apply any of the above until they become effective. Based on their assessment of the potential impact of application of the above, they do not expect that there will be a significant impact on the Institute's financial statements.

Early adoption of standards

The Institute did not early – adopt any new or amended standards in year 2021.



Summary of Significant Accounting Policies

The principle accounting policies adopted in the preparation of these financial statements are set out below:

a) Revenue recognition

Revenue is measured based on the consideration to which the Institute expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Institute recognizes revenue when it renders service to members.

i) Revenue from services

Is recognized in the year in which the Institute render services to the members.

ii) Grants from National Government

Are recognized in the year in which the Institute actually receives such grants. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

iii) Finance income

Comprises interest receivable from bank deposits and investment in securities, and is recognized in profit or loss on a time proportion basis using the effective interest rate method.

iv) Dividend income

Is recognized in the income statement in the year in which the right to receive the payment is established.

v) Rental income

Is recognized in the income statement as it accrues using the effective interest implicit in lease agreements.

vi) Other income

is recognized as it accrues.

b) In-kind contributions

In-kind contributions are donations that are made to the Institute in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Institute includes such value in the statement of comprehensive income both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

c) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses.

Certain categories of property, plant and equipment are subsequently carried at re-valued amounts, being their fair value at the date of re-valuation less any subsequent accumulated depreciation and impairment losses. Where re-measurement at re-valued amounts is desired, all items in an asset category are re-valued through periodic valuations carried out by independent external valuers.

Increases in the carrying amounts of assets arising from re-valuation are credited to other comprehensive income. Decreases that offset previous increases in the carrying amount of the same asset are charged against the revaluation reserve account; all other decreases are charged to profit or loss in the income statement. Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from the disposal with the net carrying amount of the items, and are recognized in profit or loss in the income statement.

d) Depreciation and impairment of property, plant and equipment

Freehold land and capital work in progress are not depreciated. Capital work in progress relates mainly to the cost of ongoing but incomplete works on buildings and other civil works and installations.

Depreciation on property, plant and equipment is recognized in the income statement on a straight-line basis to write down the cost of each asset or the re-valued amount to its residual value over its estimated useful life. The annual rates in use are:

Freehold Land	Nil
Buildings and civil works	25 years or the unexpired lease period
Plant and machinery	12.5 years
Motor vehicles, including motor cycles	4 years
Computers and related equipment	3 years
Office equipment, furniture and fittings	12.5 years

A full year's depreciation charge is recognized both in the year of asset purchase and in the year of asset disposal.

Items of property, plant and equipment are reviewed annually for impairment. Where the carrying amount of an asset is assessed as greater than its estimated recoverable amount, an impairment loss is recognized so that the asset is written down immediately to its estimated recoverable amount.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) Amortization and impairment of intangible assets

Amortization is calculated on the straight-line basis over the estimated useful life of the intangible asset. All intangible assets are reviewed annually for impairment. Where the carrying amount of an intangible asset is assessed as greater than its estimated recoverable amount, an impairment loss

is recognized so that the asset is written down immediately to its estimated recoverable amount.

g) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

h) Right of Use Asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Institute incurs an obligation for costs to dismantle and remove a leased asset,

restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Institute expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the

consolidated statement of financial position.

i) Fixed interest investments (bonds)

Fixed interest investments refer to investment funds placed under Central Bank of Kenya (CBK) long-term infrastructure bonds and other corporate bonds with the intention of earning interest income upon the bond's disposal or maturity. Fixed interest investments are freely traded at the Nairobi Securities Exchange. The bonds are measured at fair value through profit or loss.

j) Quoted investments

Quoted investments are classified as non-current assets and comprise marketable securities traded freely at the Nairobi Securities Exchange or other regional and international securities exchanges. Quoted investments are stated at fair value.

Summary of Significant Accounting Policies

k) Unquoted investments

Unquoted investments stated at cost under non-current assets, and comprise equity shares held in other Government owned or controlled Institutes that are not quoted in the Securities Exchange.

l) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

m) Trade and other receivables

Trade and other receivables are recognised at fair values less allowances for any uncollectible amounts. These 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. Bad debts are written off after all efforts at recovery have been exhausted.

n) Taxation

i) 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.

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.

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.

o) 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 Institutes, 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 Institutes, 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.

p) Borrowing costs

The institute does not operate on borrowing.

q) 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 National Commercial Bank of Africa at the end of the reporting period. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprest.

r) Borrowings

The institute does not operate on borrowing.

s) Trade and other payables

Trade and other payables are non-interest bearing and are carried at amortized cost, which is measured at the fair value of contractual value of the consideration to be paid in future in respect of goods and services supplied, whether billed to the Institute or not, less any payments made to the suppliers.

t) Retirement benefit obligations

The Institute operates a defined contribution

scheme for all full-time employees from January 1, 2021. The scheme is administered by ICEA Asset Management and is funded by contributions from both the company and its employees. The company also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs.200 per employee per month.

u) Provision for staff leave pay

Employees' entitlements to annual leave are recognised as they accrue at the employees. A provision is made for the estimated liability for annual leave at the reporting date.

v) Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the Institute operates, Kenya Shillings.

w) Budget information

The original budget for FY 2020-2021 was approved by the National Assembly on 13/01/2021. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Institute upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Institute recorded additional appropriations of 10,000,000 on the 2020-2021 budget following the governing body's approval.

The Institute's budget is prepared on a different basis to the actual income and expenditure

disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget.

A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

x) Service concession arrangements

The Institute analyses all aspects of service concession arrangements that it enters into 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.

y) Comparative figures

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

z) 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, 2021.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Institute's financial statements in conformity with IFRS 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.

a) 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 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.

b) Useful lives and residual values

The useful lives and residual values of assets are

assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Institute
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the assets

c) Provisions

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

(include provisions applicable for your organization e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)

	2021 (KShs)	2020 (KShs)
6. REVENUE		
Membership fees	586,250	311,000
Annual Subscription	4,970,500	4,432,000
Subscriptions from Practicing members	4,217,500	4,017,000
Subventions from KASNEB	0	378,228
Seminar conference net Surplus note 9	2,752,716	2,228,379
Miscellaneous income	0	346,566
TOTAL	12,526,966	11,713,173

The Institute seminar and conference revenue grew as a result of two conferences held in April and October compared to one conference in the year 2020. In addition, the Institute's annual subscription grew as a result of increased registration of new members.

	2021 (KShs)	2020 (KShs)
7. GRANTS FROM NATIONAL GOVERNMENT		
Recurrent grants received	20,000,000	10,000,000
TOTAL	20,000,000	10,000,000

The government allocated a grant of Kshs. 20,000,000 during the period.

NAME OF THE MINISTRY SENDING THE GRANT	AMOUNT RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME KSHS	AMOUNT DEFERRED UNDER DEFERRED INCOME KSHS	AMOUNT RECOGNISED IN CAPITAL FUND. KSHS	TOTAL GRANT INCOME DURING THE YEAR KSHS	2021 KSHS
The National Treasury and Planning	20,000,000	0	0	20,000,000	20,000,000
TOTAL	20,000,000	0	0	20,000,000	20,000,000

	2021 (KShs)	2020 (KShs)
8. FINANCE INCOME		
Interest from commercial banks and financial institutions	338,235	141,903
TOTAL	338,235	141,903

The interest income grew as result of the increase in fixed deposit investment at NCBA Bank

	2021 (KShs)	2020 (KShs)
9. SEMINARS NET SURPLUS		
Seminar & conference income	6,854,200	3,268,823
Seminar & conference Disbursement expense	(4,101,484)	(1,040,444)
NET SEMINAR INCOME	2,752,716	2,228,379
	2021 (KShs)	2020 (KShs)
10. ADMINISTRATION COSTS		
Communication services and supplies	350,358	272,573
Transportation, travelling and subsistence	50,418	61,530
Printing, stationery and photocopying	278,328	223,114
Advertising	2,013,821	819,794
Donation	233,250	-
Subscriptions	455,268	380,842
Annual General Meeting	201,650	117,571
Meeting Expense	201,455	95,881
Bank charges and commissions	155,260	40,514
Office and general supplies and services	90,533	65,557
Auditors' remuneration	178,500	178,500
Legal fees	0	312,800
Consultancy fees	120,600	104,450
Licenses and permits	89,600	99,162
Repairs and maintenance	72,680	28,445
Miscellaneous expenses	18,460	7,300
Penalties and Interest	-	50,000
Strategic plan	168,450	0
Retreat plan	1,068,790	0
ICIFA college	35,000	0
Prizes & Award	374,314	0
ACIIA Exams Expenses	27,746	0
NET SEMINAR INCOME	6,184,481	2,858,033

	2021 (KShs)	2020 (KShs)
11. OPERATING PROFIT		
The operating profit is arrived at after charging/(crediting):		
Staff costs (note 12a)	9,923,851	7,532,934
Depreciation of property, plant and equipment	502,773	570,680
Amortization of intangible assets	236,920	109,088
Provision for bad and doubtful debts	1,339,974	2,303,533
Chairman Honoria – fees (note 12b)	550,000	0
Committee sitting allowance (note 12b)	3,492,000	0
Administration expense (note 10)	6,184,481	2,858,033
Rent expense (note 12c)	2,784,452	2,729,856

The increase of administration expenses was mainly attributed to costs incurred in the year 2021 –2025 strategic plan review retreat and publication of the IFA Act amendments in the government newspaper supplement.

	2021 (KShs)	2020 (KShs)
12a STAFF COSTS		
Salaries and allowances of permanent employees	8,147,760	6,062,335
Medical insurance schemes	647,110	595,833
Employer's contributions to pension scheme & NSSF	537,760	449,588
Leave pay	0	157,513
Training	591,220	267,665
TOTAL	9,923,850	7,532,934

12b COMMITTEE ALLOWANCES		
Chairman Honoria	550,000	0
Committee sitting allowance	3,492,000	0
TOTAL	4,042,000	0

12c OFFICE RENT EXPENSE		
Office rent	2,784,452	2,729,856
TOTAL	2,784,452	2,729,856

12d PROVISION FOR BAD AND DOUBTFUL DEBTS		
Provision for bad and doubtful debts	1,339,974	2,303,533
TOTAL	1,339,974	2,303,533

	2021 (KShs)	2020 (KShs)
12e DEPRECIATION & AMORTIZATION EXPENSE		
Depreciation	502,773	570,680
Amortization	236,920	109,088
TOTAL	739,693	679,768

13. PROPERTY, PLANT AND EQUIPMENT				
2021	FURNITURE & FITTINGS	OFFICE EQUIPMENT	COMPUTERS	TOTAL
COST OR VALUATION				
At January 1, 2021	2,642,097	563,154	717,271	3,922,522
Additions	151,200	13,500	422,890	587,590
At December 31, 2021	2,793,297	576,654	1,140,161	4,510,112
DEPRECIATION				
At January 1, 2021 (Accumulated Depreciation)	740,818	166,538	576,302	1,483,658
Charge for the year	333,964	37,565	131,244	502,773
At December 31, 2021 (Accumulated Depreciation)	1,074,782	204,103	707,546	1,986,431
NET BOOK VALUE at December 31, 2021	1,718,515	372,551	432,615	2,523,681
2020				
COST OR VALUATION				
At January 1, 2020	2,836,397	237,054	654,801	3,728,252
Additions	-	326,100	62,470	388,570
Adjustment (2020 Audit)	(194,300)	-	(0)	(194,300)
At December 31, 2020	2,642,097	563,154	717,271	3,922,522
DEPRECIATION				
At January 1, 2021 (Accumulated Depreciation)	389,129	39,811	310,116	739,056
Charge for the year	322,684	37,565	210,431	570,680
Adjustment (2020 Audit)	29,004	89,162	55,755	173,921
At December 31, 2020 (Accumulated Depreciation)	740,817	166,538	576,302	1,483,657
NET BOOK VALUE as at 31st December 2020	140,999	396,616	1,901,280	2,438,895

13 PROPERTY, PLANT AND EQUIPMENT AT COST

If the Property, Plant and Equipment and other assets were stated on the historical cost basis the amounts would be as follows:

	Cost (KShs)	Accumulated Depreciation (KShs)	NBV
Computers and related equipment	1,140,161	707,546	432,615
Furniture and fittings	2,793,297	1,074,782	1,718,515
Office equipment	576,654	204,103	372,551
TOTAL	4,510,112	1,986,431	2,523,681

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

	Cost or Valuation	Normal Annual Depreciation Charge
Computers and related equipment	1,140,161	30%
Furniture and fittings	2,793,297	12.5%
Office equipment	576,654	12.5%
TOTAL	4,510,112	-

	2021 (KShs)	2020 (KShs)
14. INTANGIBLE ASSETS		
COST		
At January 1	646,465	327,265
Additions	235,366	319,200
At December 31, 2021	881,831	646,465
AMORTISATION		
At January 1 Accumulated Amortization	225,476	45,453
Prior Year (2020) Audit adjustment	-	70,934
Charge for the year	236,920	109,088
At December 31 2021	462,396	225,475
NET BOOK VALUE at December 31, 2021	419,435	420,990

[amortization for intangible assets is at 33.3% assets]

	2021 (KShs)	2020 (KShs)
15 (a) TRADE RECEIVABLES		
Gross trade receivables	9,858,672	8,298,094
Provision for doubtful receivables (15c)	(8,315,997)	(6,976,023)
Net trade receivables	1,542,675	1,322,071
At December 31, the ageing analysis of the gross trade receivables was as follows:		
Less than 90 days	-	-
Between 91-180 days	170,910	(496,702)
Between 181-270 days	(754,126)	279,118
Between 271-365 days	5,096,020	2,429,783
Between 1-2 years	2,163,877	1,982,000
Over 2 years	1,894,500	949,500
Over 3 Years	1,287,490	345,990
Gross trade receivables	9,858,672	8,743,534

15 (b) OTHER TRADE RECEIVABLES		
Deposits and prepayments	332,022	424,150
Other Trade receivables	332,022	424,150

15 (c) PROVISION FOR DOUBTFUL DEBT RECEIVABLE

2021	OVER 3 YEARS	2-3 YEARS	1- 2 YEARS	271-365 DAYS	181-270 DAYS	91-180 DAYS	1-90 DAYS	TOTAL
Gross Debtors 31-12-2021	1,287,490	1,894,500	2,163,878	5,096,020	(754,126)	170,910	0%	9,858,672
Collection rate %	0%	0%	0%	40%	85%	85%	85%	100%
Expected Collection rate	0%	0%	0%	2,038,408	-641,007	145,274	0%	1,542,675
Provision for bad debt 2021	1,287,490	1,894,500	2,163,878	3,057,612	-113,119	25,637	0%	8,315,997
Provision for bad debt 2020	-	-	-	-	-	-	-	6,976,023
Bad debt expense 2021	-	-	-	-	-	-	-	6,976,023

2021 (KShs)

2020 (KShs)

15 (d) RECONCILIATION OF IMPAIRMENT ALLOWANCE FOR TRADE RECEIVABLES

At the beginning of the year	6,976,023	4,672,490
Additional provisions during the year	1,339,974	2,303,533
At the end of the year	8,315,997	6,976,023

15 (e) CORPORATION TAX

Corporation tax	0	21,290
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16 BANK AND CASH BALANCES

NCBA Bank Kenya plc Bank deposit	7,248,843	6,531,874
Cash at bank	4,403,760	1,919,641
Cash in hand	57,980	20,359
TOTAL	11,710,583	8,471,874

	2021 (KShs)	2020 (KShs)
DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS		
FINANCIAL INSTITUTION	ACCOUNT NUMBER	
a) Current account		
NCBA Bank Kenya Plc	4,167,703	1,871,524
National Bank of Kenya	57	117
Mpesa Account	236,000	48,000
SUB-TOTAL	4,403,760	1,919,641
b) Fixed deposits account		
NCBA Bank Kenya plc Call deposit	7,248,843	6,531,874
SUB-TOTAL	7,248,843	6,531,874
c) Cash in Hand		
Prepaid card	40,661	1,982,000
Petty Cash	17,319	19,438
SUB-TOTAL	57,980	20,359
GRAND TOTAL	11,710,583	8,471,874

	2021 (KShs)	2020 (KShs)
17 TRADE AND OTHER PAYABLES		
Trade payables	1,043,548	3,365,339
Accrued expenses	844,761	332,136
Employee Payroll payables	452,901	158,250
Other payables	424,066	3,331,176
TOTAL	2,765,276	7,186,901

	2021 (KShs)	2020 (KShs)
18 PRIOR YEAR ADJUSTMENT		
Adjustment on members' subscriptions	0	(26,478)
Adjustment of accumulated depreciation	0	(50,555)
TOTAL	0	(77,033)

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	2021 (KShs)	2020 (KShs)
19a. NOTES TO THE STATEMENT OF CASH FLOWS		
(a) RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM/(USED IN) OPERATIONS		
Profit before tax	7,850,751	5,405,056
Depreciation	502,773	570,680
Amortization	236,920	109,088
Financial income	-	(141,902)
Prior year Adjustment	-	(26,478)
Operating profit before working capital	8,590,444	5,916,444
(Increase)/decrease in trade and other receivables & corporation tax	(107,186)	(1,183,993)
Increase/(decrease) in trade and other payables	(4,421,625)	1,695,693
Income tax paid	0	(21,290)
Working capital cash flow	(4,528,811)	490,410
CASH GENERATED FROM OPERATIONS	4,061,633	6,406,854
(b) ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short term deposits (NCBA)	7,248,843	6,531,874
Cash at bank	4,167,760	1,871,641
Mpesa balance	236,000	48,000
Cash in hand	57,980	20,359
Balance at end of the year	11,710,583	8,471,874
19b. NOTES TO THE STATEMENT OF CASH FLOWS		
TRANSACTIONS WITH RELATED PARTIES		
(a) GRANTS FROM THE GOVERNMENT		
Grants from National Government	20,000,000	10,000,000
TOTAL	20,000,000	10,000,000
(b) KEY MANAGEMENT COMPENSATION		
Council and Committee Sitting allowance	3,492,000	0
Chairman Honoria	550,000	0
TOTAL	4,042,000	0

20. FINANCIAL RISK MANAGEMENT

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

The Institute's financial risk management objectives and policies are detailed below:

i) CREDIT RISK

The Institute has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the Council. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Institute has significant concentration of credit risk on amounts due from Kshs 9,858,672 from member's subscriptions.

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

ii) LIQUIDITY RISK MANAGEMENT

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

The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

19. NOTES TO THE STATEMENT OF CASH FLOWS

	LESS THAN 1 MONTH (KSHS)	BETWEEN 1-3 MONTHS (KSHS)	OVER 5 MONTHS (KSHS)	TOTAL (KSHS)
Trade payables	(131,257)	525,054	649,751	1,043,548
Accrual	1,721,729	0	0	1,721,729
TOTAL	1,590,472	525,054	649,751	2,765,277
AT 31 DECEMBER 2020				
Trade payables	0	0	0	7,186,901
TOTAL	0	0	0	7,186,901

iii) MARKET RISK

The council has put in place Audit and Risk Management Committee to assist it in assessing the risk faced by the Institute on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Foreign currency risk

The Institute operates wholly within Kenya and its assets and liabilities are reported in the local currency (Kenya shillings), and it held no significant foreign currency exposure as at 31 December 2021

Sensitivity analysis

The Institute analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on surplus or deficit of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point.

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value

Determination of fair value and fair values hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Institute's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3

Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Institute considers relevant and observable market prices in its valuations where possible.

b) Financial instruments not measured at fair value

Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) CAPITAL RISK MANAGEMENT

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

	2021 (KShs)	2020 (KShs)
Retained earnings	13,762,520	5,912,369
TOTAL FUNDS		
Less: cash and bank balances	(11,710,583)	(8,471,874)
Net debt/(excess cash and cash equivalents)	11,710,583	8,471,874
Gearing	78%	70%

v) EVENTS AFTER THE REPORTING PERIOD

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

vi) CURRENCY

The financial statements are presented in Kenya Shillings (Kshs).



Appendix I: Progress On Follow Up Of Auditor Recommendations

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

REFERENCE NO. ON THE EXTERNAL AUDIT REPORT	ISSUE / OBSERVATIONS FROM AUDITOR	MANAGEMENT COMMENTS	STATUS: (RESOLVED / NOT RESOLVED)	TIMEFRAME: (PUT A DATE WHEN YOU EXPECT THE ISSUE TO BE RESOLVED)
N/A				

Name

FA Diana Muriuki-Maina

Signature

Accounting Officer

Date 16th June 2022



Appendix II: Projects Implemented By The Institute

Projects

Projects implemented by the State Corporation/ SAGA Funded by development partners.

PROJECT TITLE	PROJECT NUMBER	DONOR	PERIOD/ DURATION	SEPARATE DONOR REPORTING REQUIRED AS PER THE DONOR AGREEMENT (YES/NO)	CONSOLIDATED IN THESE FINANCIAL STATEMENTS (YES/NO)
1	N/A				
2	N/A				

Status of Projects completion

	PROJECT	TOTAL PROJECT COST	TOTAL EXPENDED TO DATE	COMPLETION % TO DATE	BUDGET	ACTUAL	SOURCES OF FUNDS
1	N/A						
2	N/A						
3	N/A						



Appendix III: Inter-Institute Transfers

FY 2020/21

INSTITUTE NAME: INSTITUTE OF CERTIFIED INVESTMENT AND FINANCIAL ANALYSTS BREAKDOWN OF TRANSFERS FROM THE NATIONAL TREASURY AND PLANNING

a)	Recurrent Grants	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
			N/A	
			N/A	
		TOTAL	N/A	
b)	Development Grants	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
			N/A	
			N/A	
		TOTAL	N/A	
c)	Direct Payments	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
			N/A	
			N/A	
		TOTAL	N/A	
d)	Donor Receipts	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
	National Treasury	15/3/2021	5,000,000	FY 2020/2021
	National Treasury	15/6/2021	5,000,000	FY 2020/2021
	National Treasury	16/9/2021	5,000,000	FY 2020/2021
	National Treasury	15/12/2021	5,000,000	FY 2020/2021
		TOTAL	20,000,000	

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

Finance and Administration Manager

Sign



Appendix IV: Recording Of Transfers From Other Government Institutes

Name of the MDA/Donor Transferring the funds	WHERE RECORDED/RECOGNIZED								
	Date received as per bank statement	Nature: Recurrent/ Development /Others	Total Amount KES	Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others (must be specific)	Total Transfers during the Year
Ministry of Planning and Devolution	N/A	Recurrent	0	0		0	0	0	0
Ministry of Planning and Devolution	N/A	Development	0	0		0	0	0	0
USAID	N/A	Donor Fund	0	0		0	0	0	0
Ministry of Planning and Devolution	N/A	Recurrent	Direct Payment	0		0	0	0	0
TOTAL			0	0		0	0	0	0

Photo Gallery



ICIFA Council Retreat - Kisumu, Kenya



ICIFA 6th AGM (Virtual)



7th CIFA Graduates Forum: Celebrating 1000+ members milestone.



1st ICIFA Quiz Challenge



ICIFA 2nd International Investment Conference (Virtual)



Launch of 2nd ICIFA STRATEGIC PLAN 2021 - 2025



ICIFA 4th Annual Conference Mombasa, Kenya

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By MARGARET NUGUNAH
Published April 27, 2021

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Business

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Sunday, August 01, 2021

Diana Muriuki-Maina, the Chief Executive Officer, Institute of Certified Investment and Financial Analysts. Photo credit: Paul

By Walter Mwangi

What you need to know:

ICIFA's legal mandate is to regulate the investment and finance profession, and to register and licence investment and financial analysts in Kenya.

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<https://www.zindia.co.ke/business/ensure-you-are-dealing-with-a-registered-professional-343550718/#:~:text=ICIFA's,legal,mandate,is,to,regulate,the,investment,finance,profession,>

CS Roots For More Private Sector Participation in Government Institutions. Sector

17 photos | October 8, 2021 | 3 min read

National Treasury & Planning CS Amis Lihari Yator has called on the private sector Investment Professionals to take an active role in streamlining investments in Government Institutions. In a speech read on his behalf by the Chief Administrative Secretary, National Treasury and Planning, Eric Simiyu Wafuhio during the official opening of the 4th Annual Conference by the Institute of Certified Investment and Financial Analysts (ICIFA) in Mombasa, the CS lauded Investment Professionals for their role in promoting Kenya as an investment hub in East and Central Africa.

The conference which is being held both in-person and virtual platforms has brought together Investment and Financial analysts from both the Government and Private sector. Some of the facilitators at the conference include FA Esther Kijimani, TV Broadcasting And Telecommunication; Mr Christopher Kiligua DG PPP; Mr Kitonyi Wilton Chairman NSE PLC/FA; Dr Edward Odundo Director School of Pension and Retirement studies among others.

DIANA MURIUKI-MAINA

Common red flags to watch out for in investment funds

The value of an investment in a fund is determined by the performance of the underlying assets. Investors should be aware of the following red flags when investing in a fund:

- High fees: High fees can significantly reduce the returns on an investment.
- Lack of transparency: Investors should be able to understand the fund's investment strategy and risks.
- High volatility: High volatility can lead to significant fluctuations in the value of an investment.
- Lack of diversification: A fund that is not diversified is more likely to experience significant losses.
- High turnover: High turnover can indicate that the fund's management is not confident in the fund's performance.
- Lack of track record: A fund with a short track record is more likely to experience significant losses.
- Lack of regulatory oversight: Investors should ensure that the fund is regulated by the appropriate authorities.

Investors must be vigilant and extremely cautious when putting money in investment funds managed by unregistered and unlicensed individuals

ICIFA Investment Show

Trading Bell

This Wednesday at 8:00pm.

We feature:

FA DIANA MURIUKI-MAINA
CEO, Institute of Certified Investment & Financial Analysts. (ICIFA)

Join the conversation on #TradingBell
Report on Saturday 10:00am

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Contact Us:



KASNEB Tower II, 5th Floor, Hospital Road Upper Hill, Nairobi, Kenya



Call
0726 498698



info@icifa.co.ke
www.icifa.co.ke



P.O Box 48250-00100
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