



kasneb

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

19 DEC 2024

RECEIVED

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE FINANCIAL
YEAR ENDED 30 JUNE 2024

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

KENYA

VISION 2030



kasneb is ISO 9001:2015 certified

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ACRONYMS, ABBREVIATIONS AND GLOSSARY OF TERMS

BETA	Bottom Up Transformational Agenda
CEO	Chief Executive Officer
CSP	Corporate Strategic Plan
ERP	Enterprise Resource Planning
FY	Financial year
ICPAK	Institute of Certified Public Accountants of Kenya
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
OAG	Office of the Auditor General
OCOB	Office of the Controller of Budget
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PFMA	Public Finance Management Act
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
QMS	Quality Management System
SC	State Corporations
SDG	Sustainable Development Goals
TS	Trust Secretary



CORPORATE INFORMATION

(a) Legal framework

Kenya Accountants and Secretaries National Examinations Board (KASNEB) is a state corporation established under section 14 of the Accountants Act, No. 15 of 2008 which repealed and replaced the Accountants Act, Cap 531 of 1977. The establishment and operations of KASNEB are also recognised under the Certified Public Secretaries of Kenya Act, Cap 534 of 1988 and the Investment and Financial Analysts Act No.13 of 2015.

Pursuant to Section 17(2) of the Accountants Act, KASNEB consults with the Councils of the Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Public Secretaries of Kenya (ICPSK), Institute of Certified Investment and Financial Analysts (ICIFA), as well as other stakeholders in executing its mandate.

(b) Principal activities

The mandate of KASNEB is the development of syllabuses; conduct of post professional, professional, diploma and certificate examinations and certification of candidates in accountancy, finance, fraud investigation, credit, governance and management, information technology and related disciplines; promotion of its qualifications nationally, regionally and internationally and the accreditation of relevant training institutions in liaison with the ministry in charge of education.

(c) Location and principal place of business

Kasneb Towers

Hospital Road, Upper Hill
P.O. Box 41362-00100
NAIROBI

(d) Contact Details

Telephone: +254 020 4923000

0722201214

Email: info@kasneb.or.ke

Website: www.kasneb.or.ke

Facebook: [kasnebOfficial](https://www.facebook.com/kasnebOfficial)

X: [@kasnebOfficial](https://twitter.com/kasnebOfficial)

Instagram: [kasneb](https://www.instagram.com/kasneb)

(e) Bankers

National Bank of Kenya Ltd.

Hill Plaza Branch
P. O. Box 45219-00100
NAIROBI

Absa Bank of Kenya Ltd.

Enterprise Road Branch
P. O. Box 18060-00500
NAIROBI

Equity Bank Ltd.

Community Branch
P. O. Box 8181-00100
NAIROBI

Co-operative Bank of Kenya Ltd.

Nairobi Business Centre
P. O. Box 48213-00100
NAIROBI

Kenya Commercial Bank Ltd.

Capital Hill Branch
P. O. Box 58233-00200
NAIROBI

CORPORATE INFORMATION

(f) **Independent auditors**

Auditor-General

Office of the Auditor General
3rd Floor, Anniversary Towers, University Way
P. O. Box 30084-00100 NAIROBI

(g) **Principal legal adviser**

The Attorney-General

Sheria House, Harambee Avenue
P. O. Box 40112-00100 NAIROBI

(h) **Parent Ministry**

The National Treasury and Economic Planning

Treasury Building, Harambee Avenue
P.O. Box 30007-00100 NAIROBI

(i) **Fiduciary management**

The day to day management of the organisation is under the following key management personnel who held office during the financial year ended 30 June 2024 and who had direct fiduciary responsibility.

No.	Designation	Name
1.	Secretary/Chief Executive Officer	Prof. Nicholas K. Letting' PhD.
2.	Director Corporate Services	FCPA Isaac M. Njuguna
3.	Ag. Director Strategy and Planning	Ms. Caroline W. Karla
4.	Ag. Director Curriculum Research and Development	CPA Erasto M. Ng'ang'a
5.	In charge Test Development	CPA Jason K. Mwangi
6.	Ag. Director Internal Audit and Risk Assurance	Mr. Joseph N. Kariga
7.	Ag. Director Examinations Administration and Processing	Mr. Francis A. Okubo
8.	Ag. Director Supply Chain Management	CHRP Marylucy A. Ajwang'
9.	Deputy Director Human Resource Management	Ms. Hamida A. Mwilu
10.	Deputy Director Marketing and Communication	CPA Sailot A. Keke
11.	Deputy Director Finance	Mr. Anthony Alex Simiyu Watila
12.	Deputy Director ICT	Dr. Millicent A. Kabara, PhD
13.	Deputy Director Corporate Research, Innovation and Consultancy	CPA CS Jostine N. Masinde
14.	Ag. Deputy Director Administration and Property Management	Mr. Daniel N. Ngunyi
15.	Ag. Deputy Director Quality Assurance and Accreditation	CPA CS Joyce M. Afanda
16.	Ag. Deputy Director, Legal Services	

CORPORATE INFORMATION

(i) Fiduciary Oversight Arrangements

The Board through its Committees, Sub Committees, Trusts and the Secretariat has put in place systems aimed at enhancing governance, transparency, and accountability. The Board has four standing committees, one technical sub committee, one Ad-hoc committee and two trusts. The Audit and Risk Committee of the Board provides oversight with respect to the management of affairs of KASNEB'

(i) Board Committees

Examinations Committee

The Committee comprises all the members of the Board and Chief Examiners who are appointees of the Board. The Committee was chaired by Dr. Joseph M. Kanyi. The Committee oversees the overall mandate of the Board which is development of syllabuses, administration of examinations, accreditation of training institutions and certification of candidates.

Examinations Technical Sub-Committee

The Committee comprises of five (5) members of the Board, Chief Examiners and Technical experts appointed by the Board. The committee was chaired by Prof. CPA Elizabeth N. Kalunda. The Examinations Technical Sub-Committee is a permanent Sub-Committee of the Examinations Committee. Its principal responsibility is dealing with technical issues on examination matters including syllabuses, accreditation of training institutions, research and innovation as delegated by the Examinations Committee from time to time.

Finance and General Purposes Committee

The Committee comprises of six (6) members of the Board. The committee was chaired by FCS Diana Sawe Tanui. The Committee has oversight on all financial issues including budgets, financial reporting process and controls and procurement, implementation of the finance strategy, human capital strategy and information communication technology strategy.

Planning and Business Development Committee

The Committee comprises of six (6) members of the Board. The committee was chaired by Dr. Percy Opi. This Committee spearheads the development of the corporate strategic plan, its implementation and monitoring. The committee also coordinates the performance contracting process.

Audit and Risk Committee

The Committee comprises of five (5) members of the Board. The Committee was chaired by FCS Nkirote Mworila until her retirement in November 2023 when FCPA George M. Obiria took over. This committee provides assurance to the Board and management on the adequacy of procedures relating to risk management, control and governance. The Committee reviews the internal and external audit findings and recommendations.

Digitalization Steering Ad-Hoc Committee

The Committee consists of four (4) members of the Board. The committee was chaired by Eng. Stephen Ogenga. The Committee is an ad-hoc committee of the Board that was established to spearhead the digitisation of the activities in KASNEB. The ad - hoc committee also provides oversight on the implementation of the KASNEB ERP.



CORPORATE INFORMATION

(ii) Trusts Registered by the Board

KASNEB Staff Retirement Benefits and Life Assurance

KASNEB established KASNEB STAFF RETIREMENT BENEFITS AND LIFE ASSURANCE SCHEME under the irrevocable Trustees Perpetual Succession Act as an occupational present and future and for the employees of such other companies as may adhere to the Scheme under the KASNEB Staff Retirement Benefits and Life Assurance Scheme Trust Deed and Rules.

KASNEB Foundation

KASNEB established the KASNEB Foundation as an irrevocable Trust under the Trustees Perpetual Succession Act to provide financial assistance in the form of loans and bursaries to needy students who wish to pursue KASNEB qualifications.

(k) Members of the Board



Dr Nancy N. Muriuki, Ph.D

Dr Nancy N. Muriuki, Ph.D was appointed the Chairman of the Board effective from 1 November 2021. She is a nominee of the Board of KASNEB in accordance with Section 15(1)(h) of the Accountants Act, No. 15 of 2008

She holds a PhD in Organisational Leadership from Regent University, Virginia Beach, VA, USA, Masters of Business Administration (MBA) and Bachelor of Commerce (B.Com.) degrees from the University of Nairobi.

She is a holder of the Certified Secretaries (CS) qualification, Certified Governance Auditor, and Diploma in Management

She is a member of the Institute of Human Resource Management (IHRM-K), the Kenya Institute of Management (KIM), the Institute of Certified Secretaries (ICS), Women on Boards (Kenya) and the Greenleaf Center for Servant Leadership.

Dr. Muriuki has vast experience in organizational leadership and governance, human resource management, Board and institutional strengthening spanning diverse sectors and across cultures.

She is currently an adjunct faculty member at Pan Africa Christian University (PAC) and the Founder/Managing Director, Africa Success Enhancement Lab (ASEL), where she advocates for servant leadership principles preparing leaders to serve for common good.

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Dr. Joseph M. Kanyi

Dr Joseph M Kanyi was appointed the Vice Chairman of the Board effective from 1 November 2021. He is a nominee of the Ministry of Education in accordance with Section 15(1)(b) of the Accountants Act, No. 15 of 2008.

He is a holder of a PhD in Entrepreneurship and a Master of Science (MSc) in Entrepreneurship from Karatina University and Kenyatta University respectively. He holds a Bachelor of Science (BSc) in Entrepreneurship from Karatina University and a Diploma in Technical Education from Kenya Technical Trainers College.

Dr. Kanyi's major experience lies in leading cross-functional teams to bring about fundamental change and improvement in strategy, processes, and profitability – both as a leader and expert consultant in both Micro-Small and Medium Sized Enterprise (MSME) and Technical Vocational Education and Training (TVET) world. He has vast experience in initiating and delivering sustained results and effective change in the MSME Development in Kenya. He also has a solid and first-hand experience in Management of Donor Funded Development Projects.

Dr. Kanyi is currently the Deputy Director, Vocational and Technical Education, State Department for TVET in the Ministry of Education.



CPA Jane W. Njogu-Macharia

CPA Jane W. Njogu- Macharia was appointed as a member of the Board effective from 1 October 2022. She is a nominee of the National Treasury and Economic Planning in accordance with Section 15(1)(a) of the Accountants Act, No. 15 of 2008.

She holds a Masters of Business Administration (Finance) degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT), a Bachelor of Education degree from Moi University majoring in Maths and Economics.

She is also a Certified Public Accountant of Kenya, CPA(K) and a Member of the Institute of Certified Public Accountants of Kenya (ICPAK).

CPA Jane holds a Certified Information System Auditor (CISA) qualification and is a member of Information Systems Audit and Control Association (ISACA). She is well trained in public finance management, particularly in government liquidity and debt management. She is currently pursuing PhD at JKUAT.

She has served in various positions in both private and public entities in the areas of auditing, accounting and finance management. She is currently the Deputy Accountant General in charge of Exchequer operations at The National Treasury and Economic Planning.

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FCPA/CS George M. Obiria

FCPA/CS George M. Obiria was appointed as a member of the Board effective from 1 November 2021. He is a nominee of the Institute of Certified Public Accountants of Kenya (ICPAK) in accordance with Section 15(1)(f) of the Accountants Act, No.15 of 2008. He is a holder of Masters of Business Administration and Bachelor of Business Management (BBM) degrees.

He is the immediate past National Chairman and the former National Vice Chairman of ICPAK. He is also the Vice Chairman of the Mombasa County Public Service Board where he also chairs the Board Audit and Compliance Committee in addition to being a member of the Complaints Committee of the Board.

FCPA Mokua is a former member of the Board of Pan African Federation of Accountants (PAFA) and the Board of Trustees of KCA University, and is the Managing Partner of Mokua Onwonga & Co. Certified Public Accountants and also Principal Partner of Ledger Registrars LLP Certified Secretaries



CPA Prof. Elizabeth Kalunda-Muvui

CPA Prof. Elizabeth Kalunda-Muvui was appointed as a member of the Board effective from 1 November 2021. She is a nominee of the Institute of Certified Public Accountants of Kenya (ICPAK) in accordance with Section 15(1)(f) of the Accountants Act, No.15 of 2008.

She holds a Doctor of Philosophy degree in Business Administration from the University of Nairobi, a Masters in Business Administration (M.B.A) with a focus on Accounting from the University of Nairobi, and a Bachelors in Education from Moi University. Additionally, she is a Certified Public Accountant (Kenya) and a Certified Public Mediator (CPM).

Prof. Kalunda is the current Vice Chairman of ICPAK. She is a seasoned consultant, facilitator and researcher.

Prof. Kalunda-Muvui is a member of the Institute of Certified Public Accountants of Kenya (ICPAK), Association of Women Accountants of Kenya (AWAK), Board of management member in two Secondary Schools in Kenya. Board of Director of Lofty Corban Investments Ltd and a patron of Start Up Shujaa a platform for youth entrepreneurs.

Prof. Kalunda is an Associate Professor at the United States International University- Africa (USIU-A) and the Acting Deputy Vice- Chancellor, Finance and Operations.

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Eng. Stephen O. Ogenga

Eng. Stephen O. Ogenga was appointed as a member of the Board effective from 1 November 2021. He is a nominee of the Board of KASNEB in accordance with Section 15(1)(d) of the Accountants Act, No. 15 of 2008. He holds Master of Engineering Science (Computer Eng.) from QUT-Brisbane, Queensland, and a Bachelor of Engineering Technology (Electrical/ Electronics) from USQ, Australia.

He is a member of the Institute of Electrical and Electronic Engineers (MIEEE), a Fellow of the Institute of Engineering Technologists (FIET-Kenya). He serves as the Deputy Executive Chair of the Sub-Saharan African Skills and Apprenticeship Stakeholders Network (SASASNET) representing East and Central Africa.

Eng. Ogenga is a Council Member of the Kenya National Qualifications Authority (KNQA) and the Academic Committee Board Member of the Railway Training Institute for the transformation of Training, Assessment and Certification of Railway Transport Systems.

Eng. Ogenga has vast experience in the areas focusing on the development of LET policies to enable an industrial skilling ecosystem that enhances competitiveness, productivity, relevance, equality and access.



Dr. Percy Opio

Dr. Percy Opio was appointed as a member of the Board effective from 1 November 2021. He is a nominee of the Board of KASNEB in accordance with Section 15(1)(h) of the Accountants Act, No. 15 of 2008.

He is a holder of a Doctorate of Strategic Leadership (Strategic Foresights concentrate) degree from Regent University, Virginia Beach, VA, USA, Master of Arts in Leadership degree from PAC University, Bachelor of Education (Arts) degree from Moi University, and Management Information Systems Diploma from the Institute of Management Information Systems (UK).

Dr. Percy is a scholar-practitioner with expertise in Leadership Development, Strategy, Technology and Innovation with a keen interest in futures studies and strategic foresights. As an academician, he serves as an Adjunct Lecturer at Pan African Christian (PAC) University and International Leadership University both in the Leadership Departments. He is also involved in digitisation and innovation initiatives in healthcare and education.

Dr. Percy has over twenty-five (25) years' experience in ICT out of which ten (10) years were in the banking industry at management and executive levels. He previously held the position of General Manager-ICT at Equity Bank Kenya where he played a key role in rolling out digitization and automation projects. He is a member of the Association of Professional Futurists and author of The Future of Banking in Kenya.

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Dr. Percy's consultancy engagements cover ICT Audits, Leadership Development Programmes, Process Re-engineering, Design Thinking, Strategy Formulation, Review and Execution, ICT Advisory Services, Board Evaluations and Governance Audits. His experience cuts across several sectors that include Financial Services, Education, Manufacturing, Service Industry, Religious Sector and Non-Governmental Organisation (NGOs). He currently serves as Chief Executive – Strategy and Innovation at The Leadership Group.



Mr. Yussuf M. Ibrahim

Mr. Yussuf M. Ibrahim, was appointed as a Member of the Board with effect from 1 November 2023. He is a nominee of the Board of KASNEB in accordance with Section 15(1)(d) of the Accountants Act No. 15 of 2008. He holds a Master of Science (MSc) in Human Resource Management, a Bachelor of Arts and Higher National Diploma in Human Resource Management from the Kenya National Examinations Council (KNEC).

Mr. Ibrahim is a member of the Institute of Human Resource Management (IHRM-K). He is a Human Resource Practitioner in the public sector with over 28 years experience. He currently serves as Director, Human Resource Management and Development at the Ministry of Public Service, Performance and Delivery Management



Ms. Dorcas Nyalwidhe

Ms. Dorcas A. Nyalwidhe was appointed as a member of the Board of KASNEB effective from 20 November 2020 until 30 October 2023 when her term on the Board lapsed. She was a nominee of the Attorney General in accordance with Section 15(1)(e) of the Accountants Act No. 15 of 2008.

Ms. Nyalwidhe holds a Postgraduate diploma in Law, Advocates Training Programme (ATP) from the Kenya School of Law and a Bachelor of Laws (LLB) Degree from the University of Nairobi. She represents the Public Trustee of Kenya in the Family Division Court Users Committee in the High Court at Nairobi. She is a trained Integrity Assurance officer with vast experience in administration of Estates and Trusts, Succession and Family law and interests in Alternative Dispute Resolution.

She currently serves as Chief State Counsel, Deputy Public Trustee and Head of litigation section in the Department of Public Trustee, Office of the Attorney General and Department of Justice.



CORPORATE INFORMATION



Ms. Lilian Abishai

Ms. Lilian Abishai was appointed as a member of the Board effective from 1 November 2023. She is a nominee of the Attorney General in accordance with Section 15(1)(e) of the Accountants Act No. 15 of 2008. She holds a Postgraduate diploma in Law, Advocates Training Programme (ATP) from the Kenya School of Law, Bachelor of Laws (LLB) from the University of Nairobi and Master of Law (LLM) in International Trade and Commercial Law from the University of Essex, UK.

She has expertise in a number of areas of law such as Contract Law, Private Public Partnerships, Public Procurement, International Procurement, Energy Law, Public Finance, Public Policy, Competition Law, Arbitrations both national and international.

She also has a robust skill set that includes legal advice, legal writing, contract drafting, legal analysis and research, negotiating contracts and financing, legal due diligence and legal audits.

Ms. Abishai is proficient in serving in public service having undertaken Senior Management Course (SMC) and Strategic Leadership Development Programme (SLDP) at the Kenya School of Government. She has served in various capacities in senior positions in Government for over ten (10) years and in various Boards such as Kenya Film Commission (KFC), Kerio Valley Development Authority (KVDA) and Public Procurement Regulatory Authority (PPRA). She has also served in various Taskforces and Committees.

Ms. Abishai currently serves as a Deputy Chief State Counsel in the Office of the Attorney General and Department of Justice.



FCS Nkirote Mworio

FCS Nkirote Mworio was appointed as a member of the Board effective from 20 November 2020 until 19 November 2023 when her term on the Board lapsed. She was a nominee of the Institute of Certified Public Secretaries of Kenya in accordance with Section 15(1)(g) of the Accountants Act No. 15 of 2008. She is a holder of a Masters of Laws (LLM), from University of Cape Town, Masters of Business Administration (MBA) from the United States International University, Africa and Bachelor of Laws (LLB) from the University of Reading, England.

FCS Nkirote is a fellow of the Institute of Certified Public Secretaries of Kenya where she has served up to the position of Vice Chairman. She is also an active member of the Law Society of Kenya (LSK) and the Institute of Human Resource Management (IHRM-K). She has been involved in the development of the Code of Practice for Advertising Practitioners in Kenya, the ICPSK Code of Governance for Private Organizations in Kenya and the review of the framework for implementation of Governance Audits under the Capital Markets Authority (CMA) Code of Governance for Issuers of Securities to the Public.

She is currently the Group Human Capital Executive at Old Mutual Kenya.

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FCS Diana S. Tanui

FCS Diana S. Tanui was appointed as a member of the Board effective from 20 November 2020 until 19 November 2023 when her term on the Board lapsed. She was a nominee of the Institute of Certified Public Secretaries of Kenya in accordance with Section 15(1)(g) of the Accountants Act No. 15 of 2008. She holds a Postgraduate diploma in Law, Advocates Training Programme (ATP) from the Kenya School of Law and a Bachelor of Laws (LLB) from the Moi University. She is currently pursuing a Masters of Laws, Public Finance and Financial Services at the University of Nairobi.

She is a Certified Public Secretary, an Advocate of the High Court of Kenya with over 17 years experience, a Fellow of the Chartered Institute of Arbitrators, a trained Governance Auditor and the immediate past Chairperson of the Institute of Certified Public Secretaries of Kenya.

FCS Diana has served in several boards, both public and private sectors and actively serves in various capacities in the professional bodies. She is a Member of the following professional associations: Institute of Certified Public Secretaries of Kenya (ICPS), Law Society of Kenya (LSK), East Africa Law Society (EALS) and Chartered Institute of Arbitrators (CI Arb). In addition, she is a founder member of the Kenya Women in Insurance, a member of the Institute of Directors Kenya, the Women on Boards Network and the Kenya Christian Lawyers Fellowship.

She is currently the Corporation Secretary and Director Legal Services at the Insurance Regulatory Authority.

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(i) Senior Management



Prof. Nicholas K. Letting', Ph.D., EBS, HSC
Secretary/Chief Executive Officer

Prof. Nicholas K. Letting', Ph.D., EBS, HSC, is the Secretary/Chief Executive Officer of KASNEB and the immediate past Vice Chancellor/Chief Executive Officer of the Management University of Africa (MUA). He is also an Adjunct Associate Professor at KCA University, Kenya. He is a triple alumnus of the University of Nairobi from where he acquired a Doctor of Philosophy (Ph.D) in Business Administration (Strategic Management), a Masters in Business Administration (MBA) and Bachelor of Commerce (Marketing option).

He is a holder of three (3) Professional Qualifications from KASNEB namely; Certified Public Accountant (CPA), Certified Public Secretary (CPS) and Certified Investments and Financial Analyst (CIFA). He has attended several leadership courses including The Effective Director Programme at Strathmore University Business School (SBS) and Strategic Leadership Development Programme from Kenya School of Government (KSG).

Prof. Letting' is a Fellow in four (4) professional bodies namely; the Institute of Certified Public Secretaries (ICPSK), the Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Investments and Financial Analysts (ICIFA) and the Kenya Institute of Management (KIM). In addition, he is a member in good standing of the Institute of Directors (IoD) and the Institute of Human Resource Management (IHRM- K).

He has over twenty-five (25) years experience in industry and academia drawn from both the private and public sectors. For over ten (10) years as CEO he has provided top notch administrative, financial, strategic leadership and mentorship services in reputable organisations. He previously worked at British American Tobacco (BAT), Kenya, MUA and Kenya Institute of Management (KIM).

Prof. Letting' is a member of Multi - Agency Taskforces (MAT) in The National Treasury and Economic Planning for the drafting of the Accountants' Amendment Bill, 2024 which included developing regulations to the Accountants Act No.15 of 2008 and the drafting of the Certified Public Secretaries' Amendment Bill, 2023.

He is a member of the Councils of ICPAK, ICS and ICIFA where he chairs various Committees. He was the Chairman of the Institute of Certified Public Secretaries of Kenya (ICPSK) from the year 2014 to 2016 and was also a Council Member of the Kenya Institute of Curriculum Development (KICD) during the formulation of the Competency Based Curriculum for the Basic Education in Kenya.

Prof. Letting' is currently the Chairman of the Association of Professional Societies of East Africa (APSEA) where he previously served as Honorary Treasurer for four (4) years. He represents APSEA on the Board of Public Sector Accounting Standards Board (PSASB). He is also a volunteer in many societal development and humanitarian organisations such as the Kenya Red Cross Society (KRCS) where he serves as a Treasurer of the Lower Eastern Region (LER).

CORPORATE INFORMATION

(i) Heads of Directorates



FCPA Isaac M. Njuguna
Director Corporate Services

FCPA Isaac M. Njuguna serves as the Director of Corporate Services. He has previously served as the Director of Examinations at KASNEB. His current role entails ensuring accountability, transparency and reporting on finances, coordinating the management of human resource, spearheading marketing initiatives and ensuring proper management of KASNEB property and facilities.

FCPA Njuguna holds a Bachelor of Commerce (Accounting) and Master of Business Administration (Finance) degrees from the University of Nairobi. In addition, he is a Certified Public Accountant and member of the Institute of Certified Public Accountants of Kenya (ICPAK). He is also a member of the Institute of Certified Investment and Financial Analysts (ICIFA) and the Kenya Institute of Management (KIM). He was awarded a fellowship by ICPAK in the year 2021 for his distinguished service of over twenty years to the accountancy profession.

In addition to his responsibilities at KASNEB, FCPA Njuguna has served the accountancy profession in other spheres both at national, regional and international levels. He has served as a Board member of the International Accounting Education Standards Board and currently serves in the Accountancy Learning and Development Committee of the Pan Africa Federation of Accountants (PAFA). He also serves in the Technical Committee of the East Africa Community Institutes of Accountants (EACIA). In addition, he has served as a World Bank consultant on the development of the accountancy profession in Burundi. He also previously served on the multi-agency task force on review of the Accountants Act in Kenya.

FCPA Njuguna is passionate about accountability, ethical leadership, integrity and professionalism in public service. In this connection, he has participated in and addressed various fora on these tenets both in and outside Kenya. He is also a champion on embracing environmental, social and governance (ESG) practices as drivers of institutional sustainability.



Caroline W. Karia
Ag. Director, Strategy and Planning

Caroline W. Karia is the Acting Director, Strategy and Planning. She is also the Quality Management Representative.

Caroline co-ordinates the functions of three Divisions in the Directorate namely; Planning and Performance Management, Quality Management System and Risk Management Co-ordination; and Corporate Research, Innovation and Consultancy Divisions respectively.

She is the Co-Chair of the joint KASNEB/KEBS Steering Committee tasked to operationalise the quality professional certification programme in Kenya and beyond.

Caroline holds a Bachelor of Education (Arts) degree from Moi University and Master of Business Administration (MBA) from Deakin University, Melbourne, Australia, the compass guiding her global journey of

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professional stints in Swaziland, Australia, and Kenya. Each destination enriched her tapestry of experiences, culminating in a remarkable over 20-year legacy in strategic management, governance, consulting and management training.

Caroline is a Fellow Chartered Governance Professional and a member of the Chartered Governance Institute (UK). She is also a Chartered Quality Professional and a member of the Chartered Quality Institute (UK). In addition, she holds a Post-graduate diploma in Marketing Management and is a member of the Chartered Institute of Marketing (UK); and a Postgraduate Diploma in Project Planning and Management from Catholic University of Eastern Africa.

She is a Lead Internal Quality Auditor and a member of the National Quality Institute (NQI).

Amidst her accomplishments, Caroline remains a student at heart. Nestled in the hallowed halls of the Edinburgh Business School at Heriot-Watt University, UK, she's presently sculpting her Doctorate in Business Administration (DBA).

For Caroline, it's a burning passion envisioning a world where strategy, governance and quality management are harmoniously intertwined, a world where organizations don't just compete but thrive.



CPA Erasto Mukuria Ng'ang'a
Ag. Director Curriculum
Research and Development

CPA Erasto Mukuria Ng'ang'a is the Acting Director Curriculum Research and Development at KASNEB. He holds a Bachelor of Commerce (B. CoM) degree (Accounting and Finance Double Major, First Class Honours) and a Master of Commerce (M.CoM) degree in Forensic Accounting (Distinction) both from Strathmore University.

In addition, he holds a Diploma in Technical Education (Accounting and Mathematics Major) from the Kenya Technical Teachers College (KTTC) recently renamed the Kenya College of TVET. He is a Certified Public Accountant CPA (K) and is a member of the Institute of Certified Public Accountants of Kenya (ICPAK).

He is also a member of the Institute of Certified Investment and Financial Analysts (ICIFA). He has undertaken many short courses in the areas of Accounting, Finance, Communication, Governance, Strategic Management, Innovation as well as Transformational Leadership.

He boasts of vast experience in the areas of training, development of test instruments as well as curriculum research and development in Accounting, Finance and related disciplines.

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Daniel N. Ngunyi
Ag. Deputy Director Quality
Assurance and Accreditation

Daniel N. Ngunyi is the Acting Deputy Director Accreditation at KASNEB.

He holds a Bachelors Degree in Education, Master of Science in Geospatial Information Systems and Remote Sensing (GIS & RE) and Master of Science in Information Technology Management (ITM).

He is also a holder of Certified Information Security Manager (CISM), Certified Information Systems Auditor (CISA) and Lead Auditor, ISO 9001:2015 Quality Management Systems Requirements.

He is a member of Information Systems Audit and Control Association (ISACA) and the National Quality Institute (NQI-KEBS).

His key responsibilities are overseeing the Quality Assurance of examination processes and activities and coordination of the accreditation of training institutions.



CS CPA Joyce M. Afanda
Ag. Deputy Director, Legal
Services.

CS Joyce M. Afanda is the Ag. Deputy Director Legal Services. She has over fifteen years' experience in legal, governance and audit matters both in the private and public sector.

She is a Commissioner of Oaths, an Advocate of the High Court of Kenya, Certified Public Secretary, Certified Public Accountant, Certified Governance Ethics Risk and Compliance Expert, a Trained and Certified Negotiator and Mediator by the University of Aberdeen (UK).

She holds a Masters of Business Administration (MBA) degree in Human Resources Management from Kenyatta University and a Bachelor of Laws (LLB) Degree from the University of Nairobi.

CS Joyce also holds a Post Graduate Diploma from the Kenya School of Law.

She an active member of the Law Society of Kenya, the Institute of Certified Public Secretaries of Kenya (ICPSK) and the Institute Certified Public Accountants of Kenya (ICPAK).

Her key responsibilities are management of Board and committee meetings, advising on all legal and compliance matters, contract negotiation and management, governance audit and related issues.

CORPORATE INFORMATION

(i) Board Committees

The Board has established four standing committees, one sub-committee, one ad-hoc committee and two trusts. Each Committee meets at least four times a year under the terms of reference approved by the Board. The following is the list of committees of the Board and membership during the financial year 2023/2024.

EXAMINATIONS COMMITTEE (EC)

Joseph M. Kanyi
Nancy N. Muriuki
Jane W. Njogu-Macharia
Lilian Abishai
Yussuf M. Ibrahim
George M. Obiria
Elizabeth N. Kalunda-Muvui
Stephen Ogenga
Percy Opio
Geoffrey I. Injeni
Ismail A. Lukandu
Mary Reba Chabeda-Ouko
Jonah K. Aiyabei
Pius M. Kyambi
Nicholas K. Letting'

EXAMINATIONS TECHNICAL SUB-COMMITTEE (ETSC)

Percy Opio
Stephen Ogenga
Elizabeth N. Kalunda-Muvui
Joseph M. Kanyi
Yussuf M. Ibrahim
Geoffrey I. Injeni
Ismail A. Lukandu
Mary Reba Chabeda-Ouko
Jonah K. Aiyabei
Pius M. Kyambi
Samuel Omondi Obudho
Benson K. Murgor
Wilfred Owalla
Sylvia Akoto
Solomon T. Ngahu
Donald O. Otieno
Nicholas K. Letting'

FINANCE AND GENERAL PURPOSES COMMITTEE (FGPC)

Elizabeth N. Kalunda-Muvui
Joseph M. Kanyi
Jane W. Njogu-Macharia
Yussuf M. Ibrahim
Elizabeth N. Kalunda-Muvui
Stephen Ogenga
Nicholas K. Letting'

AUDIT AND RISK COMMITTEE (ARC)

George M. Obiria
Jane W. Njogu-Macharia
Lilian Abishai
Percy Opio
Jason K. Mwangi- Secretary

KASNEB STAFF RETIREMENT BENEFITS AND LIFE ASSURANCE SCHEME

George M. Obiria
Lilian Abishai
Yussuf M. Ibrahim
Nicholas K. Letting'
(Trust Secretary)
Catherine W. Maringa
Felistas M. Kyuli
Joseph N. Ndung'u
Raymond O. Ochieng'

CORPORATE INFORMATION

PLANNING AND BUSINESS DEVELOPMENT COMMITTEE

Jane W. Njogu-Macharia

Percy Opio

Lilian Abishai

George M. Obiria

Elizabeth N. Kalunda-Muvul

Nicholas K. Letting'

DIGITALIZATION STEERING ADHOC COMMITTEE

Stephen Ogenga

Percy Opio

Joseph M. Kanyi

George M. Obiria

Nicholas K. Letting'

KASNEB FOUNDATION

Percy Opio

Nancy N. Muriuki

Julius W. Mwatu

Charles M. Ringera

Nicholas K. Letting'
(Trust Secretary)

Sallot A. Keke
(Trust Treasurer)



Dr. Nancy N. Muriuki, Ph.D
Chairman of the Board

CHAIRMAN'S STATEMENT

KASNEB launched computer-based examinations (CBE) in the year 2021 partly as a response to the disruptions occasioned by the Covid-19 pandemic and also to enhance efficiency and security in administration of its examinations. The number of candidates sitting for the computer-based examinations has continued to increase and averaged over 5,000 per sitting during the financial year under review.

Introduction

On behalf of the Board of KASNEB, it is my pleasure to present the annual report and financial statements for the financial year ended 30 June 2024 and the outlook for the financial year 2024/2025.

The Board is responsible for the oversight and strategic stewardship of KASNEB towards a sustainable future. During the financial year under review, the Board ensured that KASNEB continued to effectively discharge its mandate. This was achieved amidst the backdrop of several uncertainties and disruptions at the national and global levels, including; floods, drought, local currency exchange rate fluctuations, inflationary trends, changing customer preferences, stiff global competition and technological changes.

Governance

The operations of KASNEB are governed by the Accountants Act, No. 15 of 2008 and the Accountants (Examinations) Rules, 2022; the Certified Public Secretaries Act, Cap. 534 of 1988 and the Investment and Financial Analysts Act, No. 13 of 2015. Section 15 (1) of the Accountants Act provides for the appointment by the Cabinet Secretary, National Treasury and Planning of eleven (11) members to serve on the Board for a period of three years.

Under the provisions of the Accountants Act no.15 of 2008, the Board has been mandated to establish committees it considers necessary to help it realise efficient and effective execution of its functions. The various Committees and Trusts established by the Board, their leadership, membership and their respective responsibilities are indicated separately as part of the annual report and financial statements. The members of the Board and its committees are provided with adequate resources as well as relevant and timely information to enable them discharge their fiduciary responsibilities and maintain full and effective control over strategic, financial, operational and compliance issues.

Corporate Strategic Plan (2022-2027)

The implementation of the sixth Corporate Strategic Plan (2022-2027) was in its second year of implementation. The Corporate Strategic Plan is aligned with the national priorities amongst other emergent issues recognizing KASNEB's critical role as an enabler in job creation for economic development. The strategic plan is anchored on four (4) strategic themes modelled on the balanced scorecard namely; Growth; Sustainability; Business

CHAIRMAN'S STATEMENT

Process Re-engineering; Staff Engagement and Enhanced Productivity. The Corporate Strategic Plan (2022-2027) provides robust strategies to facilitate the renewal of KASNEB for a sustainable growth trajectory.

The annual performance contract (PC) is aligned to the Corporate Strategic Plan. KASNEB has continued to perform well over the years. The evaluation of the PC (2022/2023) was undertaken on Monday, 11 September 2023 with a score of 3.0432 (good) compared with 2.8546 (very good) in the 2021/2022 financial year. The slight decline of 9% was partly attributed to capital projects which could not be implemented due to budget limitations and adoption of a new reporting format for assets and liabilities.

Developments Related to Examinations

The core mandate of KASNEB is tied to the development and administration of examinations. During the year under review, three (3) examination sittings were successfully administered in August 2023, December 2023 and April 2024. Adequate measures were put in place to ensure that the examinations were administered in an environment of security and integrity. In addition, the Board continued to explore measures of improving efficiency in the examinations processes, including merger of examination centres and simultaneous marking of examinations which reduced the waiting period for release of examinations results to candidates. KASNEB continued to partner with the Ministry of Education, Ministry of Foreign Affairs among other Government institutions in the administration of its examinations.

KASNEB launched computer-based examinations (CBE) in the year 2021 partly as a response to the disruptions occasioned by the Covid-19 pandemic and also to enhance efficiency and security in administration of its examinations. The number of candidates sitting for the computer-based examinations has continued to increase and averaged over 5,000 per sitting during the financial year under review.

The Certified Quality Professional (CQP) qualification, a novel qualification for quality management practitioners in Kenya and beyond was developed in collaboration with Kenya Bureau of Standards (KEBS) and launched on 8 August 2023.

In addition, KASNEB finalized the development of the Certified Public Finance Manager (CPFM) qualification together with the Diploma in Quality Management (DQM) qualification which was developed in partnership with the Kenya Bureau of Standards (KEBS).

The financial year also witnessed an acceleration in the collaboration initiatives with universities towards alignment of the relevant curricula to facilitate exemptions and credit transfers. In this connection, fifteen (15) universities have expressed interest to partner with KASNEB and have submitted their curricula for review. The process is expected to be completed by December 2024.

Ongoing Projects and Initiatives

During the year under review, KASNEB completed key projects including drilling of a borehole which was commissioned in February 2024, valuation of assets which was completed in May 2024 and the sub-metering project in KASNEB Towers II which was completed in June 2024. Through these projects, KASNEB has ensured a reliable and sustainable water supply for staff and tenants, enhanced accuracy in reporting on asset values and accuracy in billing of tenants on electricity consumption.

The Multi-purpose hall in KASNEB Towers II has continued to be used in the administration and marking of KASNEB examinations as well as other activities such as workshops, trainings, meetings and hiring out thus saving KASNEB expenses that would have been incurred in hiring facilities and also generating additional revenue. The occupancy rate in KASNEB Towers II for leased space was at 94% compared to 87% in the previous year. A potential client has already expressed interest to take up the remaining 6% of the space.

In addition, significant milestones were realized on the Enterprise Resource Planning (ERP) system. A number of modules were operationalized which translated into a completion rate of 75%. It is envisaged that full

CHAIRMAN'S STATEMENT

implementation of the ERP system will be realized in the 2024/2025 financial year which will lead to enhanced efficiency and effectiveness in operations.

ISO Quality Management System and Information Security Management System

KASNEB continued to implement the ISO 9001:2015 Quality Management System (QMS) which has significantly contributed to enhancing efficiency in operations. Internal ISO audits continued to be undertaken to ensure compliance with set procedures and processes. The first surveillance audit was undertaken by KEBS in August 2023 during which KASNEB maintained its continued ISO 9001 QMS certification.

KASNEB also plans to implement the revised ISO/IEC 27001:2022 Information Security Management System (ISMS) with a view to enhancing business continuity and information security management.

Marketing, Outreach and Public Communication

KASNEB continued to sensitise the public on the professional brand through various marketing, publicity, brand visibility, environmental social governance and customer service activities. KASNEB also continued to undertake various sensitisations to potential students through career talks in universities, colleges and schools as well as participation in national and international trade fairs.

During the year under review, a total of 300 secondary schools and 71 training institutions were visited. In addition, digital marketing channels were used to extend the outreach to potential students. Further, a customer satisfaction survey was undertaken which placed customers satisfaction with KASNEB at an overall rate of 84%, which was an improvement from the previous rate of 82%. The Board remains focused on expanding the marketing initiatives in the next financial year and beyond with a view to increasing the students base.

Outlook for 2024/2025

The Board is committed to implementing and realizing our strategic intent and continuously contribute to skills development as envisioned in the Constitution, Kenya Vision 2030, the fourth Medium-term Plan (2023-2027) and the Corporate Strategic Plan (2022-2027). KASNEB will continue to embrace innovation, research, nurture partnerships and prioritise customer satisfaction for sustainable growth.

Appreciation

On behalf of the Board, I wish to express our sincere gratitude to our valued customers, training institutions and stakeholders for their continued support, loyalty and confidence in the qualifications of KASNEB. I wish to thank members of the Board and its Committees for their unwavering commitment and support in ensuring continued sustainability of KASNEB. In the same vein, I wish to thank the management team and members of staff for their exceptional dedication, diligence and commitment in delivering quality service to our customers and esteemed stakeholders.

I also wish to most sincerely thank the Government of Kenya and our parent Ministry, the National Treasury and Economic Planning for their continued support and guidance in fulfilling the mandate of KASNEB. We remain committed in delivering on our mandate and realizing the vision of empowered and globally recognized business professionals.

Thank you and God bless you.



Dr. Nancy N. Muriuki, PhD
CHAIRMAN OF THE BOARD



REPORT BY THE SECRETARY/ CHIEF EXECUTIVE OFFICER

KASNEB's presence across various counties has been significant, with 40 of the 47 counties featuring an examinations centre. Plans are underway to open additional centres in the 7 remaining counties, that is, Kwale, Tana River, Lamu, Marsabit, West Pokot, Homa Bay and Elgeyo Marakwet.

Prof. Nicholas K. Letting' Ph.D, EBS, HSC
Secretary/Chief Executive Officer

The financial year 2023/2024 started on a positive note with a renewal focus on alignment of Government operations to the Bottom-up Economic Transformation Agenda (BETA) as Kenya marked two years since the last general elections. The second part of the year was also marked with gradual stabilization of the economy as the Government rolled out measures to strengthen the local currency against major world currencies and manage the rising inflationary trends. However, the continued impact of Russia's invasion on Ukraine continued to be felt with no clear indications of any resolution soon, which was exacerbated by the Israeli-Hamas conflict from October 2023.

The Board and management continued to pursue a number of recovery strategies to boost productivity, contain costs and expand the revenue base. However, the inflation rate which averaged 7.5% impacted negatively on operational costs while the projected revenue targets were not realized due to stiff competition from other examinations bodies offering similar qualifications, among other factors. The Board reported an average performance, reporting a marginal surplus of Sh 248,176 in the financial year 2023/2024 compared to a surplus of Sh. 26,773,984 in the financial year 2022/2023 financial year.

Performance Outlook

During the financial year ended 30 June 2024, the Board reported a surplus of Sh 248,176. This was partly attributed to the rising operational costs fueled by external inflationary trends. There were also fixed commitments mainly relating to the administration of examinations which had to be met to ensure successful discharge of the core mandate of KASNEB. The projected growth in revenue was not fully realized as the uptake of KASNEB qualifications was affected by other qualifications from competing bodies, the reduced purchasing power among the citizenry which called for reorganization of their priorities, among other factors.

The reported marginal surplus projected to be one-off noting that KASNEB has reported a consistent surplus since 2019. The Board has already put in place a number of austerity measures in line with Government policy guidelines to manage costs and shore up the revenue base and ensure return to a stronger surplus territory in the 2024/2025 financial year. Among the key austerity measures lined up include reorganization of examination centres and merger of others, a shift to paperless operations, increased automation to enhance operational efficiency, review of training needs, reduction in sponsorships and similar commitments and better management of recurrent expenditure.

REPORT BY THE SECRETARY/CHIEF EXECUTIVE OFFICER

During the financial year 2023/2024, the Board successfully administered three examination sittings, in August 2023, December 2023 and April 2024. This, coupled with new student registrations among other factors, contributed to a positive rise in revenue, with total income rising to Sh.863.05 million from Sh. 785.01 million in the previous financial 863.2 million during the financial year 2023/2024. Although the budgeted income targets were not met, austerity measures continued to be instituted in order to address income shortfalls and meet the capital and recurrent expenditure commitments from internally generated revenue and retained earnings without recourse to the Exchequer. Further, KASNEB's revenue base continued to be supplemented by other income sources including rent and investment income, which generated total revenue of Sh 171.1 million compared to Sh 153.3 million for the previous financial year.

During the period under review, KASNEB adhered to all the applicable provisions under the Public Finance Management Act, Public Procurement and Assets Disposal Act. No.33 of 2015, Treasury Circulars and related regulations issued by the Government.

Implementation of the Revised Syllabuses and Administration of Examinations

KASNEB continued to discharge its examinations mandate successfully administering a total of fourteen (14) qualifications from vocational, certificate, diploma, professional and post-professional levels to over 65,600 candidates compared to 63,100 candidates in the previous financial year. KASNEB's presence across various counties has been significant, with 40 of the 47 counties featuring an examinations centre. Plans are underway to open additional centres in the 7 remaining counties, that is, Kwale, Tana River, Lamu, Marsabit, West Pokot, Homa Bay and Elgeyo Marakwet. It is envisaged that the diverse qualifications will continue to address the career progression needs of a cross-section of Kenyans, which should also result in an increase in new student registrations.

KASNEB also continued to expand its market base and recognition regionally. To this end, KASNEB successfully administered examinations for the CPA Burundi qualification under a transition programme, in both English and French. In addition, KASNEB continued to be represented in the Accountancy Learning and Development Committee of the Pan African Federation of Accountants (PAFA). Efforts are also ongoing to translate the current syllabuses and brochures into French as part of the efforts to gain a foothold in the Francophone countries in Africa, starting with the Democratic Republic of Congo (DRC) which was recently admitted into the East African Community.

Strategic Partnerships and Collaborations

During the financial year, KASNEB broadened its outreach and collaboration with partner institutions. One of the institutions was the Huduma Kenya, with whom KASNEB signed a Service Level Agreement to enhance service delivery through the Huduma Centres. In addition, KASNEB continued to engage with the Kenya Bureau of Standards (KEBS), leading to the successful launch of the Certified Quality Professionals (CQP) qualification and the development of the curriculum for the Diploma in Quality Management (DQM) qualification.

Further, KASNEB collaborated with The National Treasury and Economic Planning in the development of the Certified Public Finance Manager (CPFM) curriculum. Other strategic partners with whom KASNEB engaged were the Commission for University Education (CUE) with regard to credit transfer arrangements with universities, Postal Corporation of Kenya on dispatch of certificates to KASNEB graduates across the country, Housing Finance Group on investment of surplus funds in collection accounts, among others.

REPORT BY THE SECRETARY/CHIEF EXECUTIVE OFFICER

Operational achievements and improvements

Some of the key milestones realized by the Board during the financial year under review included:

- (a) Continued development and administration of quality examinations with integrity over three sittings and a timely marking process.
- (b) Cost savings through business process reviews and reengineering. These savings were realized in among other areas, printing and stationery, postage and telephone, examinations development and research and sundry expenses.
- (c) Continued certification of KASNEB under ISO 9001:2015 Quality Management System.
- (d) Operationalisation of the corporate research function and approval of related policies to facilitate consultancy, research, innovation and knowledge management.
- (e) Compliance with existing laws and regulations in procurement of goods and services.
- (f) Outsourcing of select internal audit functions.
- (g) Approval of various human resource mainstreaming policies.
- (h) Approval of the Finance Policy and Procedures Manual.
- (i) Successful marketing programmes undertaken in secondary schools and institutions of higher learning.
- (j) Completion of various projects including the borehole, electricity sub-metering and valuation of assets.
- (k) Digitalization of operations through investment in ICT software and hardware.
- (l) Recognition of five (5) centres of excellence.

Outlook for the Financial Year 2024/2025

The general outlook for the next financial year is positive. However, the current rationalized budget for the 2024/2025 financial year may affect achievement of certain targets due to decreased funding. Nevertheless, to increase productivity, streamline operations and respond to customers' everchanging needs, KASNEB intends to undertake and continue with the following initiatives, among others in the next financial year:

- (a) Innovative marketing campaigns to enhance new student registrations and candidature.
- (b) Implementation of flagship projects including:
 - (i) Digitalization of KASNEB operations.
 - (ii) Upgrading the Primary Data Centre to Tier II Data Center.
 - (iii) Operationalise the Customer Experience Centre.
 - (iv) Biometric registration and identification of students.
 - (v) Rolling out of Computer Based Examinations (CBE) for all qualifications.
 - (vi) Establishment of twenty (20) Centers of Excellence (CoEs).
 - (vii) Development and publishing of study packs for all qualifications.

REPORT BY THE SECRETARY/CHIEF EXECUTIVE OFFICER

- (viii) Operationalisation of Corporate Research, Innovation and Consultancy function.
- (c) Completion of the Midterm review of examinations syllabuses.
- (d) Mid-term review of the Corporate Strategic Plan (2022-2027).
- (e) Roll out two (2) new qualifications namely; Certified Public Finance Manager (CPFM) and Diploma in Quality Management (DQM).
- (f) Data Protection and Cyber Security Management.
- (g) Cascade productivity main streaming to the functional areas.
- (h) Digitalising the re-engineered business processes
- (i) Finalise on the ERP Project.

I wish to sincerely thank the Board, Management, Members of Staff, Examiners, Invigilators, Accredited Training Institutions as well as all our esteemed stakeholders for their unwavering support and commitment in the achievements realised during the year. Additionally, the above achievements would not have been possible without the support of the National Treasury and Economic Planning, Ministry of Foreign and Diaspora Affairs, Interior and National Administration and Education. We are optimistic about the opportunities ahead and look forward to your continued support and cooperation in achieving our performance objectives in the next financial year.

Prof. Nicholas K. Letting', Ph.D, EBS, HSC
Secretary/Chief Executive Officer

STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

The implementation of the sixth Corporate Strategic Plan (2022-2027) anchored on the theme, "Renewal of Aspirations" came into effect on 1 July 2022 following the successful implementation of the fifth Corporate Strategic Plan (2017-2022) which expired on 30 June 2022. The sixth corporate strategic plan (CSP) has to-date been implemented for two (2) years. The annual review of the corporate strategic plan (CSP) was successfully undertaken during the financial year 2023/2024 to take cognisance of national priorities, MTP IV (2023-2027) and the dynamics in the business operating environment amongst other emerging issues. The addendum of the proposed changes in the plan to be read together with the CSP (2022-2027) was approved by the Board on 30 April 2024. The mid-term review of the CSP was slated in the financial year 2024/2025.

The sixth CSP (2022-2027) is aligned to the four perspectives of the Balanced Scorecard (BSC) model, namely:

- (i) Financial Perspective - Financial Sustainability
- (ii) Customer Perspective - Growth
- (iii) Internal Processes Perspective - Business Process Reengineering
- (iv) Learning and Growth Perspective - Staff Engagement and enhanced Productivity

The sixth CSP (2022-2027) identified eight (8) key flagship projects to be achieved during the five-year implementation period (1 July 2022 - 30 June 2027), namely:

- (i) Digitilisation of KASNEB operations
- (ii) Upgrading of the Primary Data Centre to Tier II data Centre
- (iii) Operationalisation of Customer Experience Centre
- (iv) Biometric registration and identification of students
- (v) Rolling out of Computer Based Examinations (CBE) for all qualifications
- (vi) Establishment of twenty (20) Centers of Excellence (CoEs)
- (vii) Development and publishing of Study Packs for all qualifications
- (viii) Operationalisation of the Research, Innovation and Consultancy function

The CSP (2022-2027) was implemented through annual work plans which were monitored quarterly through progress reports to ensure that the implementation of the planned CSP activities was on track. The reports were thereafter presented to the Senior Management, Planning and Business Development Committee (a committee of the Board with oversight responsibilities on the implementation of the strategic plan) and the Board.

The trend analysis on the implementation of CSP activities is depicted in **Figure 1** below. The figure depicts the comparative analysis of the annual implementation of the fifth CSP (2017-2022) activities from the financial year 2017/2018 to the financial year 2023/2024.

The CSP implementation status during the financial year 2023/2024 was 97% based on fully and partially completed/ongoing activities, indicating an increment of 8.2% from the financial year 2022/2023. The improvement in performance was attributed to the smooth implementation of planned CSP activities due to

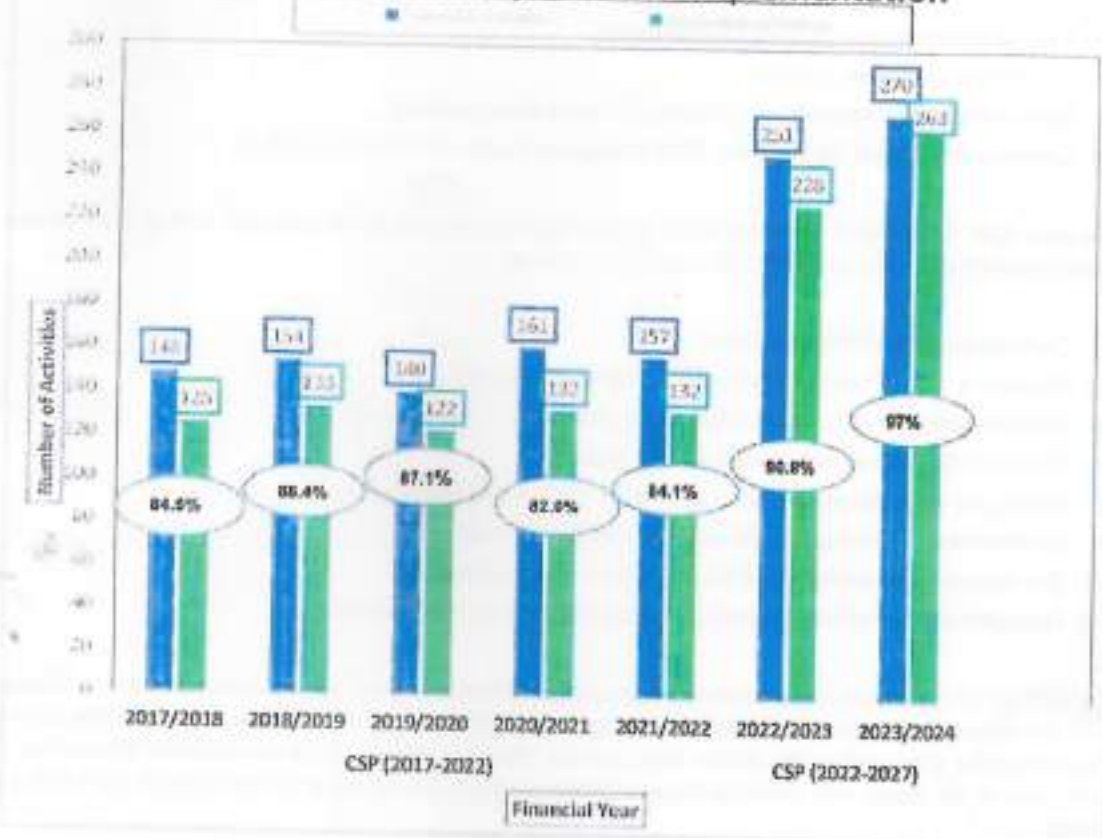
STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

time commitment, budgeting and spending, partnerships and niche focus among other things. Besides, the achievement of 97% was more than the envisaged annual target of 89% as at 30 June 2024.

It is worth noting that the CSP implementation registered the lowest achievement of 82.0% during the financial year 2020/2021 due to the COVID-19 pandemic which adversely affected the implementation of planned activities.

On the other hand, the implementation of CSP activities has been realising positive milestones and an upward trend over the last four (4) years ranging from 82% to 97%.

Figure 1: Trend analysis of CSP Implementation



The performance review of four (4) strategic perspectives based on activity implementation during the financial year 2023/2024 is depicted in Figure 2 below.

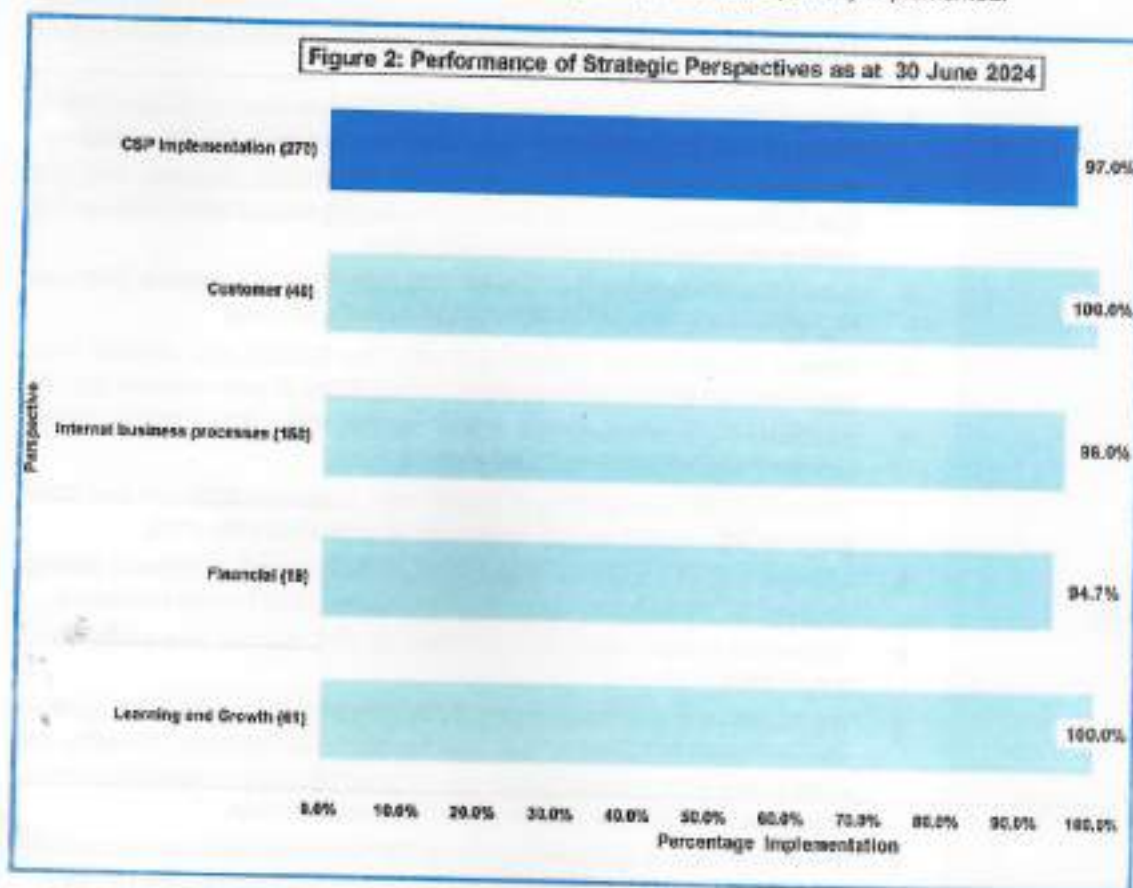
There were a total of two hundred and seventy (270) activities planned for the financial year 2023/2024.

The planned activities during the financial year for customer perspective, financial perspective, internal business processes perspective and learning and growth perspective were 40, 19, 150 and 61 respectively.

STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

Majority of the activities during the financial year 2023/2024 were in internal business processes perspective. It is worth noting that most of the activities under customer perspective and learning and growth perspectives had either gained some milestones or they were complete and therefore there were no activities that had not commenced in both perspectives. On the other hand, 5.3% of activities in financial perspective and 4.0% activities in internal business processes perspective had not yet commenced.

Generally, majority of the planned activities across all perspectives were partially implemented.



The Performance Contract (2023/2024) was aligned to the targets in the sixth Corporate Strategic Plan (2022-2027). The performance evaluation for the Performance Contract for the financial year 2022/2023 was undertaken on 11 September 2023. Following the performance evaluation, a score of 3.0432 (Good category) was awarded.

There was a deviation from lower limit of 0.1886 prior to previous year's score of 2.8546 (Very Good category).

Major Achievements

The major achievements realised during the financial year 2023/2024 are tabulated hereunder:

STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

Perspective	Major achievements
Customer	<ul style="list-style-type: none"> Three (3) examination sittings were successfully administered during the reporting period: <ul style="list-style-type: none"> The August 2023 examinations were successfully administered from Monday, 21 August to Thursday, 24 August 2023 in 107 examination centres both in Kenya and outside Kenya to 21,610 candidates. The December 2023 examinations were successfully administered from Monday, 4 December 2023 to Friday, 8 December 2023 in 107 examination centres both in Kenya and outside Kenya to 22,074 candidates. The April 2024 examinations were administered between Monday, 22 April 2024 to Friday, 26 April 2024 to approximately twenty-two thousand (22,000) candidates. The examinations for the three sittings namely; August 2023, December 2023 and April 2024 were successfully marked and the results released within eighteen (18) working days from the last date of examinations. Automation of key marking processes were undertaken in December 2023 and May 2024 examinations to facilitate digital capturing of marks. Thirteen thousand three hundred and thirty four (13,334) new students were registered during the financial year against a backdrop of slow economic growth. Vocational Examinations, CAMS, DDMA, DCNSA, ATD I, ATD II, ATD III, CISSE and CFFE were delivered on a CBE platform. Conduct of CBE examinations in August 2023, December 2023 and April 2024 examinations was successfully undertaken in partnership with UNES. KASNEB entered into partnerships with all the National Polytechnics for hosting of Computer Based Examinations among other Technical Training Institutions. The second series of examination in French for OPC Burundi were administered in April 2024. The launch of the Certified Quality Professionals (CQP) examination syllabus was conducted on Tuesday, 8 August at the Nairobi Serena Hotel. Thereafter, the Chief Examiner for the examination was recruited through a competitive process. Examiners and setters of various papers were also recruited. The first examinations and second series of CQP foundation level were successfully administered during the December 2023 and April 2024 examination sittings. Institutions namely; The Meru National Polytechnic, The Eldoret National Polytechnic, The Sigalagala National Polytechnic, The Kisumu National Polytechnic and Kenya Coast National Polytechnic were approved by the Examinations Committee as KASNEB centres of excellence in a meeting held on 7 May 2024. KASNEB services were uploaded on the e-Citizen portal on 18 September 2023. These include; registration, exemption, examination booking, renewals, students result and timetables and deferment requests.

STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

	<ul style="list-style-type: none"> ◆ KASNEB made payment and completed the relevant documents for inclusion in the KUCCPS website. MoU between KASNEB and KUCCPS was signed as appropriate. KASNEB was listed in the KUCCPS website. ◆ Procurement of Power-over-Ethernet (PoE) switches was awarded to Telkom and were delivered. Installation was undertaken and the new telephony system was in use.
Financial	<ul style="list-style-type: none"> ◆ KASNEB was operating within the approved budget for the financial year 2023/2024. An income of Sh.863,056,260 was generated while an expenditure of Sh.862,797,942 was incurred during the reporting period. ◆ The Occupancy rate for KASNEB Towers II was 94.44% during the reporting period. The rental income of Sh.91,556,965 was realized during the reporting period against the target of Sh.80,000,000.
Internal business processes	<ul style="list-style-type: none"> ◆ The annual review of the Corporate Strategic Plan (2022-2027) was successfully undertaken in response to the dynamics in the business operating environment. The addendum on annual review of the 6th Corporate Strategic Plan (2022-2027) was approved on 30 April 2024, and it will be read together with the current CSP (2022-2027). ◆ Management Committee for Business Process-Engineering and Digitalization was appointed in April 2024. ◆ Two (2) processes were re-engineered for digitalisation namely; <ul style="list-style-type: none"> • Registration to certification • Accreditation of training institutions ◆ ISO/IEC 27001:2022 implementation plan for the financial year 2023/2024 was prepared. ◆ The first surveillance audit was undertaken by KEBS on 25 July 2023. ◆ The first internal quality audit for the financial year 2023/2024 was undertaken from Tuesday, 19 March 2024 to Monday, 25 March 2024. ◆ The syllabus for the CPFM examination was developed and the Examinations Technical Sub-Committee (ETSC) approved syllabus for roll out. ◆ The Diploma in Quality Management (DQM) curriculum developed in collaboration with KEBS was approved by the KASNEB Board and TVETA. Thereafter, the DQM was duly registered by KNQA. ◆ The MOU/Contract with Strathmore Research and Consultancy Centre (SRCC) which was signed to develop and publish study packs for KASNEB qualifications was in progress. Seventeen (17) study packs and revision kits were received from SRCC.

STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FINANCIAL YEAR 2023/2024

	<ul style="list-style-type: none"> ◆ The Research Policy, Institutional Scientific and Ethical Review Policy, Innovation Policy, Research Strategy and Innovation Strategy were presented for validation to the Senior Management during the validation workshop held on 3-4 April 2024. ◆ The Policies were presented to Planning and Business Development Committee for adoption on 19 April 2024. ◆ The Policies were presented to the Board and they were approved on 30 April 2024. ◆ The Performance Contract for the financial year 2023/2024 was negotiated, vetted and duly signed by the Chairman/Independent Board member and countersigned by the Cabinet Secretary National Treasury and Economic Planning. ◆ The quarterly reports on the implementation of PC 2023/2024 were prepared, submitted to relevant authorities and uploaded to Government Performance Contracting Information System (GPCIS). ◆ The evaluation of PC 2022/2023 was undertaken on 11 September 2023 whereby PC evaluation score was 3.0432 (good). ◆ KASNEB complied with the implementation of 30% allocation of AGPO and 40% procurement for local content: ◆ Tenders amounting to Sh.86,237,676.10 were awarded to the special groups (Youth, Women and Persons with Disabilities) against a target of Sh. 37,000,000 with a positive variance of Sh.29,237,676.10 during the period under review. ◆ Procurement of goods, works and services amounting to Sh.168,663,614.09 were procured 100% from local suppliers, against a target of Sh.49,160,000.00 with a positive variance of Sh.119,503,614.09.
Learning and Growth	<ul style="list-style-type: none"> • Implementation of revised Human Resource Instruments <ul style="list-style-type: none"> ◆ Engagement of four (4) new officers within the Examinations Directorate following a successful interview process under Career Opportunities Phase III was undertaken. ◆ Recruitment process for two positions under Career Opportunities Phase IV finalised: Senior Security Assistant Grade KASNEB 7 and Senior Driver Grade KASNEB 8. The two (2) Senior Security Assistants reported for duty as at 1 March 2024. ◆ Capacity building and development programmes for Board members and members of staff were undertaken through training and participation in conferences. ◆ Development of productivity metrics in consultation with the National Productivity and Competitive Centre.

Looking into the Future

KASNEB will continue to implement eight (8) flagship projects as well as other activities outlined in the sixth CSP (2022-2027) to realise its vision, mission and mandate for which it was established. Besides, KASNEB shall continue to undertake environmental business scanning to address emerging issues in the operating environment in order to remain competitive and offer superior services to its customers.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall management of KASNEB. The members of the Board are committed to achieving the highest standards of good governance. In this regard, the members of the Board and management have committed to work honestly and diligently and have put in place appropriate policies and strategies to ensure compliance with the law and the highest standards of best practice in good governance and business ethics.

The members of the Board operate in accordance with the broad principles set out in the Accountants Act No.15 of 2008, the Certified Public Secretaries of Kenya Act, Cap 534 of 1988 and the Investment and Financial Analysts Act, No. 13 of 2015.

The Board is committed to the principles of good governance as stipulated in Mwongozo: The Code of Governance for State Corporations. The members of the Board 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.

COMPOSITION OF THE BOARD

The Board comprises eleven non-executive members who are appointed by the Cabinet Secretary for the National Treasury and Economic Planning and hold office for a term of three years; including the Chairman, Vice-Chairman and nine other members.

The Secretary/Chief Executive Officer is an ex-officio member of the Board. The Board meets at least four times a year, with additional meetings being held on need basis. The Board has delegated authority for the day-to-day operations to the Chief Executive Officer who is also the Secretary to the Board.

BOARD CHARTER

Upon appointment, members of the Board are provided with a Board Charter which is a critical document detailing good governance practices and principles that the Board should adhere to in executing their mandate. The charter outlines among others:

- (a) Board statement of good governance.
- (b) Board composition and the roles of the Chairman, members, Chief Executive Officer and the Secretary.
- (c) Conduct of meetings.
- (d) Conflict of interest.
- (e) Principles of public service as provided in the Constitution of Kenya.

ROLE OF THE BOARD

The Board provides strategic leadership, enterprise, integrity and judgement in directing KASNEB so as to achieve continuing prosperity and acts in a manner based on transparency, accountability and responsibility. In this respect, the Board is responsible for:

- (a) Ensuring that KASNEB meets its mandate as established by the law.
- (b) Formulating, monitoring and evaluating strategies, policies, management performance criteria and business plans for the good management of KASNEB.
- (c) Ensuring that KASNEB will survive, thrive and continue as a going concern by regularly reviewing policies, systems and procedures to ensure effectiveness of the internal systems of control so that

CORPORATE GOVERNANCE STATEMENT

the decision making capability and the accuracy of the reporting and financial results are maintained at a high level at all times.

- (d) Ensuring the welfare of staff and security of the assets and resources of the organisation.
- (e) Providing guidance to the Secretary and Chief Executive Officer.
- (f) Regularly assessing performance and effectiveness of the Board and that of the individual members including the Secretary and Chief Executive Officer.

BOARD MEETINGS

The Board meets quarterly in accordance with the almanac approved by the Board. The Board also holds special meetings on need basis to conduct business as appropriate. The agenda and Board papers are circulated to members in advance. The members of the Board also attend to workshops as it may deem necessary in executing its mandate.

Attendance

During the financial year the Board held twelve (12) meetings. The extra special meetings were necessitated by the approved recruitment for members of staff in critical Board positions and the unique examination matters that arose in the course of the Financial year. The attendance of Board members during the financial year was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Dr. Nancy N. Muriuki	12	12
2	Dr. Joseph M. Kanyi	12	8
3	Yussuf Ibrahim*	12	6
4	CPA Jane W. Njogu- Mwacharia*	12	6
5	FCS Diana Sawe Tanui**	12	4
6	Dorcas A. Nyahwithe***	12	4
7	Lilian Abishai*	12	6
8	Nikirote Mworia**	12	5
9	FCPA George M. Obiria	12	8
10	Prof. Elizabeth N. Kalunda-Muvui *	12	11
11	Eng. Stephen Oganga	12	7
12	Dr. Percy Opiyo	12	11

* Appointed effective 1 November 2023

** Term expired effective 19 November 2023

*** Term expired effective 31 October 2023

COMMITTEES OF THE BOARD

The committees of the Board meet at least four times in a year. The main responsibilities of the committees and meetings attended were as follows:

CORPORATE GOVERNANCE STATEMENT

Examinations Committee

Attendance

During the financial year the Committee held six (6) meetings. The attendance of members was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Dr. Joseph M. Kanyi	6	6
2	Dr. Nancy N. Muriuki	6	6
3	Yussuf Ibrahim*	6	4
4	Lilian Abisai*	6	4
5	CPA Jane W. Njogu- Macharia	6	5
6	Dorcas A. Nyalwidhe***	6	2
7	FCS Diana Sawe Tanui**	6	2
8	Nkirote Mworia Njiru**	6	2
9	FCCA George M. Obiria	6	5
10	Prof. Elizabeth N. Kalunda-Muvui *	6	5
11	Eng. Stephen Ogenga	6	6
12	Dr. Percy Opio	6	6
13	Dr. Jonah K. Aiyabei	6	5
14	Dr. Geoffrey L. Injeri	6	6
15	Mary Rebs Chabeda	6	6
16	Plus Kyambi	6	6
17	Prof. Ismail A. Lukandu	6	6
18	Prof. Donald O. Otieno	6	2

- * Appointed effective 1 November 2023
- ** Term expired effective 19 November 2023
- *** Term expired effective 31 October 2023

Examinations Technical Sub-Committee

The Examinations Technical Sub-Committee is a permanent Sub-Committee of the Examinations Committee. Its principal responsibility is dealing with technical issues on examination matters including syllabuses, accreditation of training institutions research and innovation as delegated by the Examinations Committee from time to time.

CORPORATE GOVERNANCE STATEMENT

Attendance

During the financial year the Sub-Committee held four (4) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Dr. Percy Opiyo	4	2
2	Eng. Stephen Ogenga	4	2
3	Prof. Elizabeth N. Kalunda-Muvui *	4	4
4	Dr. Joseph M. Kanyi	4	1
5	Yussuf M. Ibrahim	4	3
6	Lilian Abishai*	4	0
7	Dr. Geoffray I. Injani	4	4
8	Prof. Ismail A. Lukandu	4	4
9	Mary Reba Chabeda-Ouko	4	3
10	Dr. Jonah K. Aiyabei	4	4
11	Pius M. Kyambi	4	4
12	Samuel Omondi Obudho	4	2
13	Dr. Gillian Mwaniki	4	1
14	Benson K. Murgor	4	2
15	Wilfred Owalla	4	4
16	Sylvia Akoto	4	0
17	Prof. Solomon T. Ngahu	4	4
18	Prof. Donald O. Otieno	4	2
19	Dorcas A. Nyahwidho***	4	0
20	FCS Diana Sewa Tanui**	4	1
21	Nkrote Mworia Njiru**	4	0

* Appointed effective 1 November 2023

** Term expired effective 19 November 2023

*** Term expired effective 31 October 2023

Finance and General Purposes Committee

The principal responsibilities of the Committee are:

- Developing and overseeing the implementation of the finance strategy, human capital strategy and information communication technology strategy.
- Approval of the annual procurement plan and annual budget.
- Ensuring prudent financial management.

CORPORATE GOVERNANCE STATEMENT

Attendance

During the financial year the Committee held five (5) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Prof. Elizabeth N. Kalunda-Muvul *	4	4
2	Dr. Joseph M. Kanyi	4	2
3	CPA Jane W. Njogu-Macharia	4	4
4	Yussuf M. Ibrahim*	4	2
5	Eng. Stephen Ogenga	4	4
6	Dorcas A. Nyalwidhe***	4	0
7	FCS Diana Sawe Tanui**	4	1
8	Nkirote Mworio Njiru**	4	0

* Appointed effective 1 November 2023

** Term expired effective 19 November 2023

*** Term expired effective 31 October 2023

Planning and Business Development Committee

The principal responsibilities of the Committee are:

- Spearheading the development of the corporate strategic plan.
- Monitoring and implementation of the strategic and operational plans.
- Coordinating the performance contracting process.
- Formulating the marketing strategy, business development policy and corporate communication policy and risk management.

Attendance

During the financial year the Committee held four (4) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	CPA Jane W. Njogu-Macharia	4	3
2	Dr. Percy Opio	4	4
3	Lilian Abishe*	3	1
4	FCS George M. Obiria	4	4
5	Prof. Elizabeth N. Kalunda-Muvul *	4	4
6	Nkirote Mworio Njiru**	4	1
7	Dorcas A. Nyalwidhe***	4	2

* Appointed effective 1 November 2023

** Term expired effective 19 November 2023

*** Term expired effective 31 October 2023

CORPORATE GOVERNANCE STATEMENT

Audit and Risk Committee

The principal responsibilities of the Committee are:

- To provide assurance to the Board and management on the adequacy of procedures relating to risk management, control and governance.
- Reviewing and approving the audit charter and internal audit and annual work plans.
- Reviewing the internal and external audit findings and recommendations and proposing preventive and corrective action as appropriate.
- Reviewing the systems established to ensure sound public financial management and internal control.

Director, Audit and Risk Assurance is an ex-officio member and Secretary to the Committee.

Attendance

During the financial year the Committee held four (4) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	FCCA George M. Obiria	4	4
2	CPA Jane W. Njogu-Macharia	4	3
3	Lilian Abishal*	4	1
4	Dr. Percy Opiyo	4	4
5	FCS Nkirote Mworia Njiru**	4	2
6	Dorcas A. Nyalwidhe***	4	1

* Appointed effective 1 November 2023

** Term expired effective 19 November 2023

*** Term expired effective 31 October 2023

CORPORATE GOVERNANCE STATEMENT

KASNEB Staff Retirement Benefits and Life Assurance Scheme Committee

Attendance

During the financial year the Trust held nine (9) meetings whose attendance was as follows

No.	Name	Meetings	
		Eligible	Attended
1	FCPA George M. Obiria	9	8
2	Lilian Abishai*	9	4
3	Yussuf M. Ibrahim*	9	4
4	Prof. Nicholas K. Letting'	9	9
5	CS Catherine W. Maringa	9	9
6	Felista M. Kyull	9	7
7	CPA Joseph N. Ndung'u	9	8
8	CPA Raymond O. Ochieng****	9	7
9	CPA Michael Muthigani*****	9	2
10	Nkirote Mworia Njiru**	9	2
11	Dorcas A. Nyalwidhe***	9	2

* Appointed effective 1 November 2023

** Term expired effective 12 May 2024

*** Appointed effective 31 October 2023

**** Term expired 27 August 2023

***** Term expired 19 November 2023

KASNEB Foundation

Attendance

During the financial year the Trust held five (5) meetings whose attendance was as follows

No.	Name	Meetings	
		Eligible	Attended
1	Dr. Percy Opio	5	5
2	Dr. Nancy N. Muriuki	5	5
3	FCPA Julius W. Mwatu*	2	2
4	FCPA Charles M. Ringera	5	5
5	Prof. Nicholas K. Letting'	5	5
6	FCS Diana S. Tanui **	2	2
7	CPA Sailot Keke	5	5

* Appointed effective 31 October 2023

** Term expired effective 19 November 2023

CORPORATE GOVERNANCE STATEMENT

Digitalisation Steering Ad Hoc Committee

Attendance

During the financial year the Ad-hoc committee held three (3) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Eng. Stephen Ogenga	3	3
2	Dr. Percy Opolo	3	3
3	Dr. Joseph M. Kanyi	3	0
4	FCCA George M. Obiria	3	2
5	Prof. Nicholas K. Letting'	3	3

Administration and Communication Committee KASNEB Staff Retirement Benefits and Life Assurance Scheme

Attendance

During the financial year the Committee held three (3) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Lilian Abishal'	3	1
2	Yussuf M. Ibrahim	3	1
3	Prof. Nicholas Letting'	3	1
4	FCS Catherine Maringa	3	3
5	Felistas Kyuli	3	2
6	CPA Joseph Ndung'u	3	0
7	CPA Raymond Ochieng'	3	2

CORPORATE GOVERNANCE STATEMENT

Finance and Investment Committee KASNEB Staff Retirement Benefits And Life Assurance Scheme

Attendance

During the financial year the Committee held three (3) meetings whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	Prof. Nicholas Letting'	3	3
2	FCS Catherine Maringa	3	0
3	Felistas Kyuli	3	1
4	CPA Joseph Ndung'u	3	3
5	CPA Raymond Ochieng'	3	0

Audit and Risk Committee KASNEB Staff Retirement Benefits And Life Assurance Scheme

Attendance

During the financial year the Committee held one (1) meeting whose attendance was as follows:

No.	Name	Meetings	
		Eligible	Attended
1	FCPA George Obiria	1	1
2	Felistas Kyuli	1	1
3	CPA Sailot A. Keke	1	1

MANAGEMENT DISCUSSION AND ANALYSIS

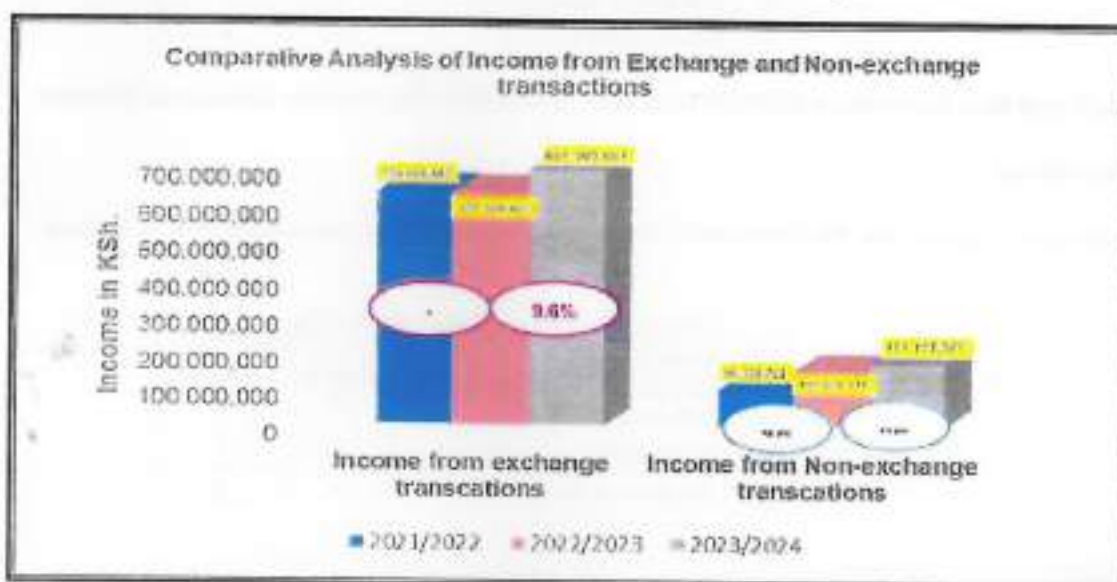
SECTION A

Operational and Financial Performance

During the Financial Year 2023/2024, a total income of KSh. 863,056,260 was generated while the aggregate income for the Financial Year 2022/2023 from exchange and non-exchange transactions was KSh. 785,019,962. This translates to 10% income growth. Although the aggregate income grew during the Financial Year, a marginal surplus of KSh.248,176 was recorded compared to a surplus of KSh.26,773,985 in the Financial Year 2022/2023. This was mainly occasioned by the increase in the total expenditure from KSh.758,245,977 in the Financial Year 2022/2023 to KSh.862,797,942 in the Financial Year 2023/2024 translating to 13.8% increase.

Figure 1 shows a comparative analysis of income from exchange and non-exchange transactions:

Figure 1 :Comparative Analysis of Income from Exchange and Non-exchange transactions



Note:

1. **Income from Exchange transactions** refers to income generated from examination booking, new student registration, annual registration renewal, exemptions and sale of publications.
2. **Income from Non-Exchange transactions** refers to income generated from interest from treasury bills and bonds, rental income and miscellaneous income

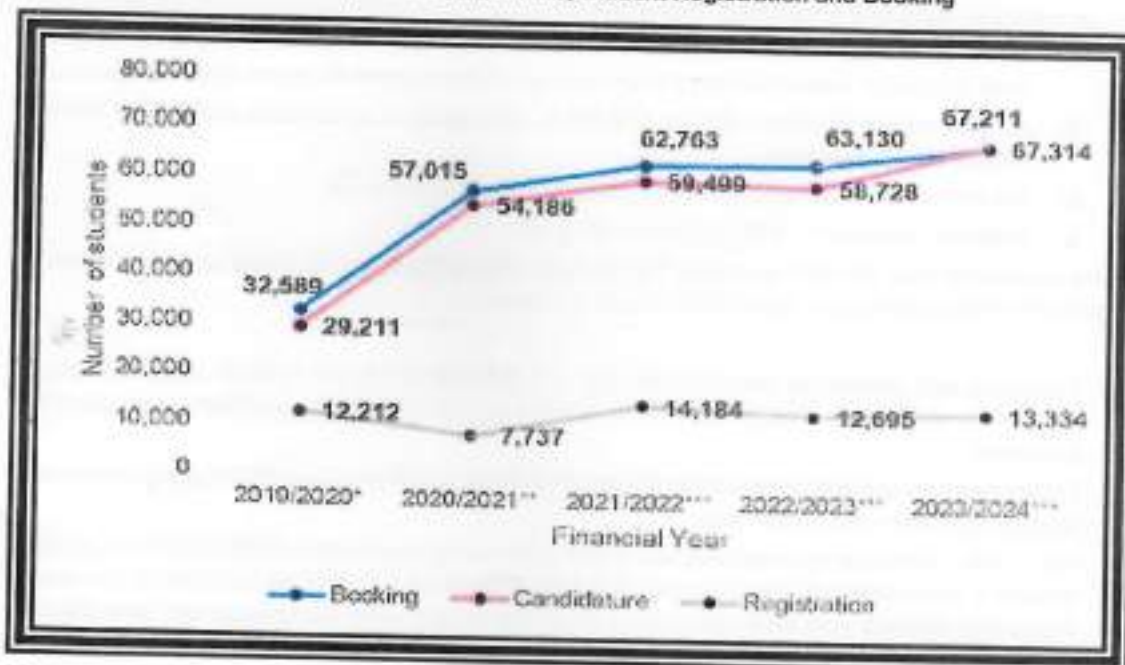
Figure 1 depicts an increase in income from both exchange and non-exchange transactions. The income from exchange transactions increased from KSh.631,630,906 in the Financial Year 2022/2023 to KSh.691,918,681 in the Financial Year 2023/2024 translating to a 9.5% increase.

MANAGEMENT DISCUSSION AND ANALYSIS

Equally, income from non-exchange transactions grew from KSh.153,389,057 in the Financial Year 2022/2023 to KSh. 171,137,579 in the Financial Year 2023/2024 translating to 11.6% growth. Furthermore, a comparison of the non-exchange income for the Financial Year 2023/2024 and 2021/2022 indicates a substantial growth of 77.6% from KSh.96,338,782 in the Financial Year 2021/2022 to KSh.171,137,579. The main driver of the increase in non-exchange transactions was interests earned by 29.3% (increase from KSh.43,219,404 to KSh.55,879,037) and rental income by 14.9% (increase from KSh.79,696,006 to 91,556,965). However, miscellaneous income declined by 14.6% (decline from KSh.27,764,561 to KSh.23,701,577).

On the other hand, the main driver of the increase in exchange transactions income was examination booking by 13% (increase from KSh.419,666,521 to KSh.474,366,355) followed by exemptions by 7.1% (increase from KSh.72,197,737 to KSh.77,299,646) and new student registration by 5.6% (increase from KSh.92,303,891 to KSh.97,444,774). However, the annual registration renewal reduced by 9.7% (decrease from KSh.47,397,272 to KSh.42,807,906). A comparative analysis of five-year trends for new student registration, candidature and bookings is shown in Figure 2 below:

Figure 2: Five-year Trend Analysis on Candidature, Student Registration and Booking



Note:

- (1) *Booking and Candidature for the Financial Year 2019/2020 was for one examination sitting in November 2019.
- (2) **Booking and Candidature for the Financial Year 2020/2021 was for two examination sittings in November 2020 and May 2020.
- (3) ***Booking and Candidature for the Financial Year 2021/2022, 2022/2023, 2023/2024 was for three examination sittings in August, December and April.

MANAGEMENT DISCUSSION AND ANALYSIS

Figure 2 shows that examination booking and candidature has been rising over the past five years with a slight decline in the Financial Year 2022/2023. On the other hand, student registration fluctuated over the same period. The most significant increase during the Financial Year was candidature by 14.6% in comparison to the Financial Year 2022/2023. Examination booking and student registration increased by 6.5% and 5% respectively.

The following are some of the global and national factors that contributed to the financial performance of KASNEB during the Financial Year 2023/2024:

- a) Kenya's economic growth rate improved from 4.9% in the year 2022 to 5.6% in the Year 2023. During the first quarter of the year 2024 an economic growth rate of 5% was recorded. The growth rate was tied to the improved income.
- b) On the other hand, Inflation rate was high. An inflation rate of 7.7% was recorded for the year 2023. The inflation rate eased slightly to 6.29% in the first quarter of the year 2024. The high inflation rate was linked to the high operation expenditure.
- c) In particular, some of the reasons attributed to the high operation expenditure include:
 - (i) Continued conflict between Russia and Ukraine and the Israel-Hamas conflict that led to among other things high fuel prices leading to general high prices of goods required in KASNEB operations.
 - (ii) Adverse impact of climate change that led to refocussing of government expenditure towards mitigation and adaptation.
 - (iii) Pre-contracted commitments including on surveys and consultations.
 - (iv) Additional recruitment made to address staffing gaps.

At the institutional level, KASNEB sustained the implementation of the following strategies among others to improve financial performance, in both medium and long-term:

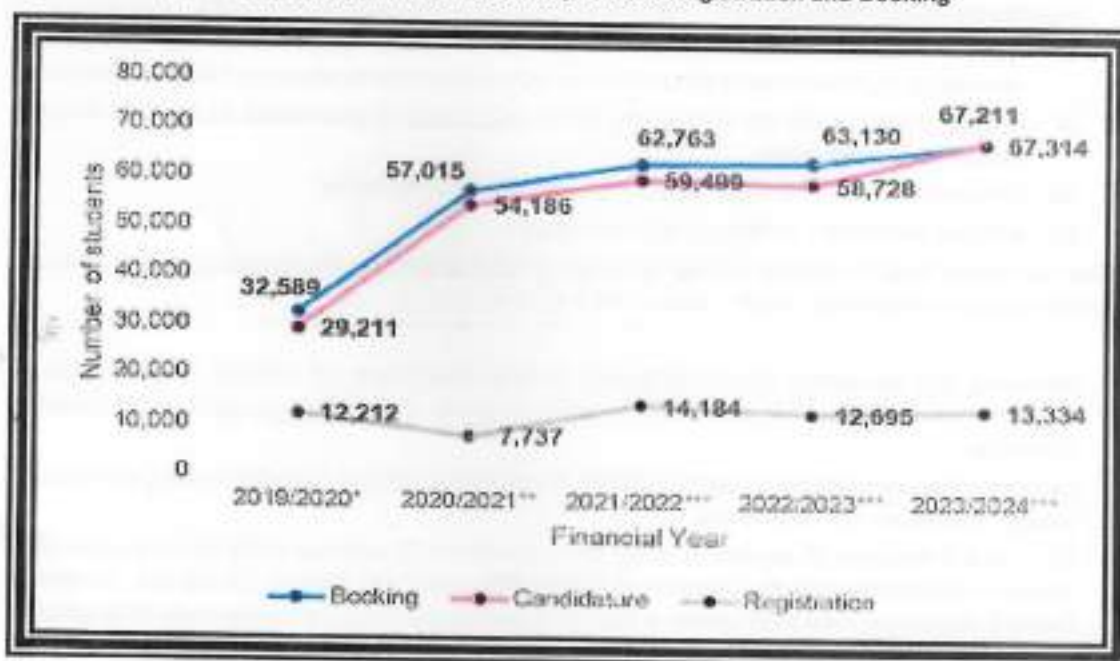
- (a) Partnering with universities towards alignment of syllabuses which will facilitate cross-transfers of exemptions and credits. This is expected to increase uptake of KASNEB qualifications by university graduates.
- (b) Launching of a new qualification Certified Quality Professional (CQP) in August 2023 leading to increased student registration and candidature.
- (c) Increase in the number of candidates taking Computer-Based Examination (CBE) which is undertaken through a partnership with the University of Nairobi Enterprises and Services Ltd (UNES). Computer-Based Examinations were administered in the Certificate in Accounting and Management Skills (CAMS); Accounting Technician Diploma (ATD); Certified Forensic Fraud Examiner (CFFE) and Business Data Analytics Paper for Certified Public Accountants among other examinations.
- (d) Revision of examination policies to address stakeholder needs and requirements.
- (e) Continued administration of three examination sittings per year to reduce the time lag in completion of KASNEB qualifications. This provided more examination sitting opportunities for candidates in the course of the year.
- (f) Continued disbursement of loans and bursaries to deserving students aspiring to pursue/pursuing KASNEB qualifications through the KASNEB Foundation. This impacted positively on student registration and candidature.

MANAGEMENT DISCUSSION AND ANALYSIS

Equally, income from non-exchange transactions grew from KSh.153,389,067 in the Financial Year 2022/2023 to KSh. 171,137,579 in the Financial Year 2023/2024 translating to 11.6% growth. Furthermore, a comparison of the non-exchange income for the Financial Year 2023/2024 and 2021/2022 indicates a substantial growth of 77.6% from KSh.96,338,782 in the Financial Year 2021/2022 to KSh.171,137,579. The main driver of the increase in non-exchange transactions was interests earned by 29.3% (increase from KSh.43,219,404 to KSh.55,879,037) and rental income by 14.9% (increase from KSh.79,696,006 to 91,556,966). However, miscellaneous income declined by 14.6% (decline from KSh.27,764,561 to KSh.23,701,577).

On the other hand, the main driver of the increase in exchange transactions income was examination booking by 13% (increase from KSh.419,666,521 to KSh.474,366,355) followed by exemptions by 7.1% (increase from KSh.72,197,737 to KSh.77,299,646) and new student registration by 5.6% (increase from KSh.92,303,891 to KSh.97,444,774). However, the annual registration renewal reduced by 9.7% (decrease from KSh.47,397,272 to KSh.42,807,906). A comparative analysis of five-year trends for new student registration, candidature and bookings is shown in Figure 2 below:

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- (2) **Booking and Candidature for the Financial Year 2020/2021 was for two examination sittings in November 2020 and May 2020.
- (3) ***Booking and Candidature for the Financial Year 2021/2022, 2022/2023, 2023/2024 was for three examination sittings in August, December and April.

MANAGEMENT DISCUSSION AND ANALYSIS

Figure 2 shows that examination booking and candidature has been rising over the past five years with a slight decline in the Financial Year 2022/2023. On the other hand, student registration fluctuated over the same period. The most significant increase during the Financial Year was candidature by 14.8% in comparison to the Financial Year 2022/2023. Examination booking and student registration increased by 6.5% and 5% respectively.

The following are some of the global and national factors that contributed to the financial performance of KASNEB during the Financial Year 2023/2024:

- a) Kenya's economic growth rate improved from 4.9% in the year 2022 to 5.6% in the Year 2023. During the first quarter of the year 2024 an economic growth rate of 5% was recorded. The growth rate was tied to the improved income.
- b) On the other hand, inflation rate was high. An inflation rate of 7.7% was recorded for the year 2023. The inflation rate eased slightly to 6.29% in the first quarter of the year 2024. The high inflation rate was linked to the high operation expenditure.
- c) In particular, some of the reasons attributed to the high operation expenditure include:
 - (i) Continued conflict between Russia and Ukraine and the Israel-Hamas conflict that led to among other things high fuel prices leading to general high prices of goods required in KASNEB operations.
 - (ii) Adverse impact of climate change that led to refocussing of government expenditure towards mitigation and adaptation.
 - (iii) Pre-contracted commitments including on surveys and consultants.
 - (iv) Additional recruitment made to address staffing gaps.

At the institutional level, KASNEB sustained the implementation of the following strategies among others to improve financial performance, in both medium and long-term:

- (a) Partnering with universities towards alignment of syllabuses which will facilitate cross-transfers of exemptions and credits. This is expected to increase uptake of KASNEB qualifications by university graduates.
- (b) Launching of a new qualification Certified Quality Professional (CQP) in August 2023 leading to increased student registration and candidature.
- (c) Increase in the number of candidates taking Computer-Based Examination (CBE) which is undertaken through a partnership with the University of Nairobi Enterprises and Services Ltd (UNES). Computer-Based Examinations were administered in the Certificate in Accounting and Management Skills (CAMS); Accounting Technician Diploma (ATD); Certified Forensic Fraud Examiner (CFFE) and Business Data Analytics Paper for Certified Public Accountants among other examinations.
- (d) Revision of examination policies to address stakeholder needs and requirements.
- (e) Continued administration of three examination sittings per year to reduce the time lag in completion of KASNEB qualifications. This provided more examination sitting opportunities for candidates in the course of the year.
- (f) Continued disbursement of loans and bursaries to deserving students aspiring to pursue/pursuing KASNEB qualifications through the KASNEB Foundation. This impacted positively on student registration and candidature.

MANAGEMENT DISCUSSION AND ANALYSIS

- (g) Enhancement of online delivery of services allowed students to register and book examination from diverse locations at their convenience.
- (h) Continued collaboration with Kenya Universities and Colleges Central Placement Service (KUCCPS), Technical and Vocational Education and Training Authority (TVETA), and Higher Education Loans Board (HELB) to recognise KASNEB's qualifications in KUCCPS to facilitate KASNEB students undertaking tuition in TVET institutions benefit from HELB loans and bursaries.
- (i) Sensitisation of candidates on undertaking Computer-Based Examinations to improve adoption.
- (j) Operationalisation of the research and consultancy function to generate alternative income streams while contributing to enhanced product competitiveness.
- (k) Use of social media platforms for marketing as opposed to mainstream media to save costs.
- (l) Provision of e-resources to students and examiners through the KASNEB Resource Centre.
- (m) Enhanced digital marketing to promote KASNEB qualifications.

In an effort view to improve financial performance, KASNEB sustained the implementation of the following measures among others to manage operational costs, improve savings and enhance efficiency and effectiveness:

- (a) Enhancement of the ERP system thus promoting online delivery of services leading to reduced use of paper and ability to process transactions in remote locations.
- (b) Continued use of student portal in ERP system to facilitate online processing of student registration, examination booking and application for exemptions as opposed to paper based processing. This contributed to reduced use of paper and enhanced efficiency and effectiveness in service delivery.
- (c) Enhanced digital communication and virtual meetings.
- (d) Use of pooled online corporate taxi services to optimise transport costs.
- (e) Engagement of interns under the public service internship programme (PSIP) whose stipends were catered by the Public Service Commission.
- (f) Use of KASNEB Towers II as an examination and marking centre to reduce examination administration costs.
- (g) Merging of examinations centres to reduce examinations administration costs.
- (h) Formal adoption of a paperless KASNEB ACTION plan including the roll-out of electronic letter head and memos.
- (i) Staggered recruitment process to manage staff cost.
- (j) Diversification of investments streams including the opening of an investment account at HF Group.

ENVIRONMENTAL AND SUSTAINABILITY REPORT

1. Sustainability strategy and profile

To ensure sustainability, KASNEB continued to provide market-driven qualifications. During the year, KASNEB established partnerships with other organizations to offer qualifications as follows:

- a) Under the partnership between KASNEB and Kenya Bureau of Standards (KEBS), a new qualification; Certified Quality Professionals was developed and launched during the reporting period.
- b) KASNEB continued partnership with the Kenya Institute of Supplies Examination Board (KISEB) and Marketing Society of Kenya (MSK) in the administration of qualifications on behalf of these bodies.
- c) Continued partnership with with OPC Burundi and facilitated development and administration of the Certified Public Accountants qualification in Burundi.
- d) In addition to the above, KASNEB implemented the following programmes to enhance sustainability:
 - (i) Enhanced digitalisation of KASNEB services and processes through the use of Enterprise Resource Planning (ERP) Systems and the e-citizen which promoted reduced use of paper and enhanced efficiency in processing various transactions.
 - (ii) Sustained the use of the self-service portal that allowed students and candidates access services conveniently thus contributing to reduction of carbon footprint.
 - (iii) Continued administration of Computer Based Examinations (CBE) by onboarding more examinations on the CBE platform. This facilitated reduction of printing examination papers.
 - (iv) Electronic Resources such as past papers, e-books and journals were availed to approximately 11,614 stakeholders comprising students, examiners and trainers.
 - (v) Continued to implement ISO 9001:2015 Quality Management System by undertaking internal quality audit and surveillance audit where conformance to the standard culminates continued certification.
 - (vi) KASNEB continued to implement the following Sustainable Development Goals (SDGs): SDG Goal 4: Quality education; SDG Goal 5: Gender and Equality and SDG Goal 17: Partnerships for the Goals.

The main challenge encountered was that there were some institutions with poor ICT infrastructure and some did not have computers to facilitate administration of CBE examinations. In addition, some KASNEB students are located in remote areas hence face difficulty in accessing online services. KASNEB will explore more partnerships to facilitate penetration in remote areas.

2. Environmental performance

During the Financial Year 2023/2024, KASNEB continued to comply with the requirements of the Environmental Management and Coordination Act, 2015 and associated regulations. The Environmental Sustainability (ES) Policy was revised to address emergent issues. KASNEB continued to promote sustainable use of environmental resources. Some of the initiatives implemented include: reduction of use of paper; reusing of envelopes; proper waste disposal of general solid wastes through National Environment Management Authority (NEMA) registered waste handlers as provided in the Environmental Management and Coordination (Waste Management) Regulations 2006; and recycling of used paper wastes such as examination scripts to

ENVIRONMENTAL AND SUSTAINABILITY REPORT

Chandaria Industries. In addition, KASNEB supported government initiatives geared towards climate change mitigation and adaptation through partnerships as follows:

- The tree growing at KASNEB was launched during the Board retreat held from Monday, 25 September 2023 to Friday, 29 September 2023. Members of the Board planted 10 tree seedlings at Crater Lake on Tuesday, 26 September 2023.
- KASNEB members of staff and Interns participated in planting of one thousand five hundred (1500) trees at the Strathmore University Sports Complex on Friday, 3 November 2023. KASNEB members of staff and Interns collaborated with Kenya Forestry Service, Millennial Environmentalist group, Strathmore University and National Environment Management Authority in planting trees in this activity.
- KASNEB through the member of staff based at Kisumu Huduma Centre donated five hundred and eight (508) tree seedlings to the organising committee of Kisumu tree planting exercise conducted on Monday, 13 November 2023 at Kisumu National polytechnic; Ramogi Institute of Advanced Technology (RIAT) and Kodianga Maximum Prison farmland.
- KASNEB Board Chairman, Chief Executive Officer and four (4) members of the Senior Management Team collaborated with the Kenya Forest Service and other stakeholders in the tree planting activity at Bomas Beat Forest, Nairobi County on Monday, 13 November 2023.
- KASNEB members of staff collaborated with six (6) institutions in the growing of three hundred and twenty-five (325) tree seedlings on Wednesday, 13 March 2024 as follows: GK Prison Naivasha – 200 trees; Naivasha High School – 20 trees; Enalposha Girls – 50 trees; Naivasha Girls – 20 trees; Naivasha Day – 20 trees; Naivasha Safehouse – 15 trees.
- KASNEB participated in the commemoration of World Environment Day (WED) 2024 held on Wednesday, 5 June 2024 at Embu County. During the event, KASNEB sponsored growing of one thousand two hundred (1,200) tree seedlings of various species worth one hundred and forty thousand shillings (Sh.140,000). The trees were planted at Kiambuthi Wetland at Embu County in collaboration with twenty-two (22) stakeholders including the Kenya Forestry Service.

3. Employee welfare

The hiring process in KASNEB is structured to promote gender equality and stakeholder engagement and is governed by various policies aimed at promoting fairness, equity, and inclusivity. These policies ensure that employment practices align with best practice and related policy guidelines in public service, national laws and international standards, particularly focusing on gender balance and stakeholder engagement. These policies include the obtaining Human Resource Policy and Procedures Manual, other service manuals from the public service and related statutes and constitutional provisions. The standard of policy review at KASNEB is three years with annual reviews to deal with emergent issues and provide policy guidelines to supplement related policy provisions. Where need be, midterm reviews are undertaken pending the end term review to embrace organizational strategic intent, government directives and changes in the labor market.

In compliance with the Constitution of Kenya (2010) and the Gender Equality Act, all employers are required to uphold gender equality in their hiring practices. The aim is to ensure that both men and women have equal opportunities in recruitment, selection, and employment. Further, within the public service, to promote affirmative action and related non-discriminatory practices, Gender has been mainstreamed and integrated to the work operations- KASNEB is no exception. Currently the gender balance ratio is 53:47 for female to

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male ratio; and data is disaggregated to provide related analysis in key decision points in the organization. The essence is to actively work towards achieving gender balance, especially in roles where one gender could be historically underrepresented.

It is worthy to note that as a practice, all hiring processes must be free from gender-based discrimination. Job advertisements, selection criteria, and interview processes are designed to provide equal opportunities irrespective of gender. Discriminatory practices, including those related to pregnancy, marital status, or gender identity, are prohibited. The hiring process is considered transparent, with clear communication regarding job requirements, selection criteria, and decision-making processes to allow review, feedback and related access to information should the need arise. KASNEB is compliant to national labor laws and regulations governing employment. This includes adherence to the Employment Act, which outlines provisions for fair hiring practices and employee rights. Regular audits and reviews of hiring practices are conducted to ensure adherence to legal and policy requirements. Case in point are the varied ISO audits, regular employee related surveys and legal audits undertaken not to mention the annual PSC evaluation on compliance levels where KASNEB has consistently maintained a "higher achievers" rating. Engagement with stakeholders, include employees, our clients and partner organisations, as a critical success factor to draw policies that reflect the needs and expectations of both employees and employers.

In today's competitive landscape, KASNEB must continually invest in its workforce to maintain a high level of performance and employee satisfaction. KASNEB has established a comprehensive/robust training program designed to enhance both technical and soft skills. This includes mandatory onboarding sessions for new hires, role-specific training modules, and access to external certifications relevant to various job functions. To foster a culture of continuous improvement, KASNEB provides employees with access to e-learning platforms, workshops, and seminars. Regular assessments identify skills gaps and guide the development of personalised learning plans. Further, it is part of on the job practice to allow experienced mentors to offer guidance, support, and knowledge sharing to those seeking proficiency at certain work levels. Key to these interactions, is the sharing of institutional knowledge, insight on professional growth and the building of technical expertise. Coaching sessions are also available to address specific career development needs and performance issues. The obtaining career guidelines supports career development through clear career pathing, providing an understanding of the skills and experiences required for advancement and related potential career trajectories within the organisation.

KASNEB conducts regular performance reviews using a structured framework that evaluates employees on predefined criteria such as goal achievement, competencies, and behavioral traits. This process is designed to provide constructive feedback and identify areas for improvement. To ensure a comprehensive evaluation, target setting; biannual reviews and continuous discussions through quarterly appraisals are undertaken. This multi-source feedback helps provide a well-rounded view of performance. Performance appraisals are linked to specific, measurable goals set at the beginning of each review period. Regular check-ins and mid-term reviews ensure that employees remain on track and receive necessary support to achieve their objectives. KASNEB does provide for Competitive Compensation comprising related benefits package that has related financial incentives. However, these are guided by government policy and related ability to sustain payment. A variety of recognition programs are in place to celebrate employee achievements. This includes long service awards, commendation letters amongst other initiatives that highlight contributions and successes. Employees who demonstrate significant growth and leadership potential are given opportunities for promotions, increased responsibilities, and participation in high-impact projects. This aligns personal achievements with organizational goals and provides tangible rewards for career advancement.

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KASNEB has in place a robust OSH Management System that comprises an Obtaining OSH policy, Fire Safety Policy, Security Policy; Committees for both OSH and Security and trains first aiders and fire marshals. It is worthy to note that OSH Audits are conducted annually in compliance to the OSHA 2007 and staff appraised on related findings as a stand procedure. Further, intermittent fire drills to ensure awareness and related response expectations by both staff and its stakeholders within its premises are undertaken.

4. Market Place Practices

a) Responsible Competition Practice

During the period, KASNEB continued to implement strategies to curb corrupt practices as per the corruption prevention policies put in place. As part of the actualizing the Government's agenda, the corporate strategic plan was reviewed to include strategies that support BETA. In appreciation of the business environment and in order to understand the competitors and analyse the competitive environment, a competitor analysis survey was commissioned.

b) Responsible Supply Chain and Supplier Relations

In order to promote Diversity, Equity and Inclusion some tenders were set aside and advertised to the special groups category including Youth, Women and Persons Living with Disability. A total of 167 contracts worth 66 (sixty-six) million were awarded to the Youth, Women and Persons Living with Disability. KASNEB continued to pay suppliers within the 10 days period as stipulated in the organisations service charter.

c) Responsible Marketing and Advertising

As part of implementing its mandate of promoting qualifications nationally, regionally and internationally, KASNEB carried out various marketing and advertising initiatives. A total of one hundred and twenty (120) direct marketing activities were undertaken during the period. The print, electronic and digital media were utilized for advertising where a total of sixteen (16) print, three (3) TV stations and three hundred and sixty-nine (369) digital advertisements were placed in various media.

d) Product Stewardship

The following initiatives were undertaken in order to ensure customers interests and rights were considered:

- i. A new telephony system was implemented to promote better communication with stakeholders.
- ii. The service charter was reviewed and the timelines for various services enhanced as per the minimum recommendations from the Public Service Commission.
- iii. A complaints handling mechanism was implemented and availed to KASNEB stakeholders through the website. The complaints handling mechanism safeguards stakeholders' interest by offering complaints redress mechanisms and ways of harnessing suggestions for service improvements.
- iv. Members of staff were sensitised on the revised customer service charter and complaints handling mechanism so as to promote efficient services within the organization.

e) Corporate Social Responsibility/ Community Engagement

At KASNEB, we recognize the integral role of communities in our operational landscape. Our commitment to Environmental Social Governance (ESG) underscores our dedication to sustainable practices and social

ENVIRONMENTAL AND SUSTAINABILITY REPORT

responsibility. This commitment is rooted in our appreciation of the societal context within which KASNEB operates and strives to achieve its goals.

ESG Pillars

KASNEB's Environmental Social Governance (ESG) policy focuses on the following key pillars:

- **Education and Training:** Supporting educational initiatives and professional development.
- **Health:** Promoting healthcare access and support for vulnerable communities.
- **Disaster Relief:** Helping during times of crisis.
- **Environment:** Initiatives aimed at environmental conservation and sustainability.
- **Youth Talent Development:** Nurturing young talent through various programs.
- **Voluntary Community Service:** Engaging in activities that benefit our communities voluntarily.

During the financial year 2023-2024, KASNEB demonstrated its commitment to ESG with a contribution of Shillings two million five hundred and seventy thousand (2,570,000) towards various initiatives. Additionally, the members of staff actively participated in related ESG engagements. The key highlights include:

- **Environmental Activities:** Participation in tree-planting events such as the World Environment Day in Embu County and the Kaptagat Annual Tree Growing Event. KASNEB facilitated the planting of 3,533 tree seedlings in collaboration with relevant environmental authorities and organizations.
- **Health Activities:** Sponsorship and participation in charitable marathons like the StanChart Marathon and the Mater Heart Run, aimed at raising funds for children in need of heart surgeries.
- **Education and Training:** Support for legal framework reviews and educational funding, including contributions to the review of the CPSK Act 534 and donations to the Kikuyu Constituency Education Foundation (KICE) for the benefit of bright and needy students in the Kikuyu Constituency.
- **Voluntary Community Service:** During the staff team – building activity, KASNEB visited Nalvasha Safe House, a temporary shelter for children in need of urgent care and protection, and donated food stuff and planted fruit trees in the compound for sustainability.

These initiatives reflect our ongoing commitment to integrating ESG principles into our business operations and supporting the well-being of the communities we serve.

By emphasizing these efforts in our annual financial report, we aim to transparently demonstrate our dedication to sustainability and social responsibility, aligning with our core values and long-term strategic objectives.



REPORT OF MEMBERS OF THE BOARD

The members of the Board submit their report together with the audited financial statements for the year ended June 30 2024 which disclose the state of affairs of KASNEB.

PRINCIPAL ACTIVITIES

The principal activities of KASNEB are the development of syllabuses, conduct of professional, diploma and technician examinations and certification of candidates in accountancy, finance, credit, governance and management, information technology and related disciplines, the promotion of its qualifications nationally and internationally and the accreditation of relevant training institutions.

RESULTS

The results for the year are set out on pages 1 to 22.

MEMBERS OF THE BOARD

The members of the Board of KASNEB who served during the year and to the date of this report are disclosed on page III.

AUDITORS

The Auditor-General is responsible for the statutory audit of KASNEB financial statements in accordance with the provisions of Article 229 of the Constitution of Kenya, 2010 and Section 7 and 35 of the Public Audit Act, No. 34 of 2015.

By order of the Board

Prof. Nicholas K. Letting', Ph.D, EBS, HSC
Secretary/Chief Executive Officer



STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

The members of the Board are responsible for preparing financial statements which give a true and fair view of the state of affairs of KASNEB as at the end of each financial year and of the operating results for that year.

The members of the Board are also required to ensure that the Board keeps proper accounting records which disclose with reasonable accuracy the financial position of KASNEB. The members and management are also responsible for safeguarding the assets of KASNEB.

The members of the Board accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates and in conformity with the International Public Sector Accounting Standards, Section 81 of the Public Finance Management Act, 2012 and the State Corporations Act, Cap 446. The members are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of KASNEB as at June 30 2024 and the financial performance for the year then ended. The members and management further accept responsibility for the maintenance of accurate and complete accounting records which have been relied upon in the preparation of the financial statements as well as on the adequacy of the systems of internal finance controls.

Nothing has come to the attention of the members of the Board to indicate that KASNEB will not remain a going concern for the next twelve months from the date of this statement.

Approval of the Financial Statements

The financial statements were approved by the Board on 31 July 2024 and signed on its behalf by:

Dr. Nancy N. Muriuki, Ph.D
Chairman



Prof. Nicholas K. Letting', Ph.D, EBS, HSC
Secretary/Chief Executive Officer

