



# OPEN FORUM WITH CHAIRMAN, COUNCIL, CEO & MEMBERS

2024 UPDATES  
*by*

ICPAK Chairman



# OUTLINE



CREDIBILITY

PROFESSIONALISM

ACCOUNTABILITY

# COUNCIL



CREDIBILITY

PROFESSIONALISM

ACCOUNTABILITY

# COUNCIL COMMITTEES – CONVENORS, 2024



## Member Services Committee

**CPA Olive Gitau**  
Convenor

**CPA Wycliffe Bichanga**  
• Co-Convenor

## Research and Development Committee

**CPA Prof. Elizabeth Kalunda**  
• Convenor  
**FCPA Prof. Nicholas Letting**  
• Co-Convenor

## Audit, Risk, Compliance & Governance Committee

**CPA Jonah Wala**  
• Convenor  
**CPA Olive Gitau**  
• Co Convenor

## Finance and Strategy Committee

**FCPA Prof. Nicholas Letting'**  
• Convenor  
**CPA Mathew Mukisu**  
• Co-Convenor

## Professional Standards Committee

**FCPA Michael Mugasa**  
• Convenor  
**CPA Mathew Mukisu**  
• Co-Convener

## Practitioners Development Committee

**FCPA Georgina Malombe**  
• Convenor  
**FCPA Hesbon Omollo**  
Co Convenor

## Public Policy and Governance

**CPA Philip Kakai**  
• Convenor  
**CPA Prof. Elizabeth Kalunda**  
• Co-Convenor

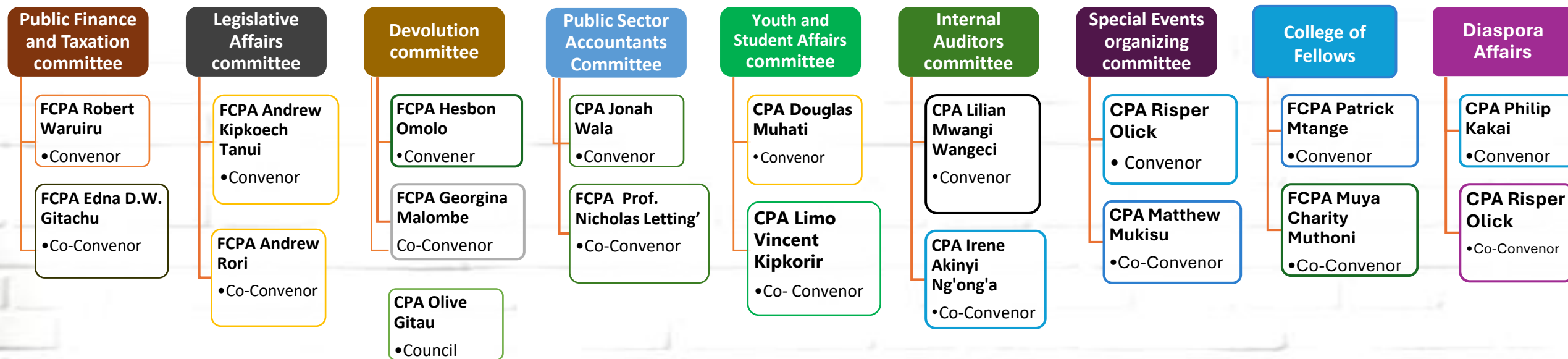
## Registration and Quality Assurance

**FCPA Dr. John Mudany**  
Chairman

## Disciplinary

**CPA Peter Anchinga**  
Chairman

# COUNCIL COMMITTEES – CONVENORS, 2024



**Vision:** A world class Professional Accountancy Institute.

# COUNCIL COMMITTEES – CONVENORS, 2024



## Sustainability C Climate Change Reporting Committee

CPA Jona Wala  
• Convenor

## PSC Sub- Committees

FCPA  
Joseph  
Kariuki  
• Convenor

SUB-COMMITTEES  
a) BANKING C SACCOS  
b) INSURANCE  
c) MANUFACTURING C  
EXTRACTIVES d) AGRICULTURE  
e) PUBLIC SECTOR f) NGO

## Golf Steering Sub- Committee

CPA Peter  
Caxton  
Kinuthia  
• Convenor

## Public Audit Adhoc Committee

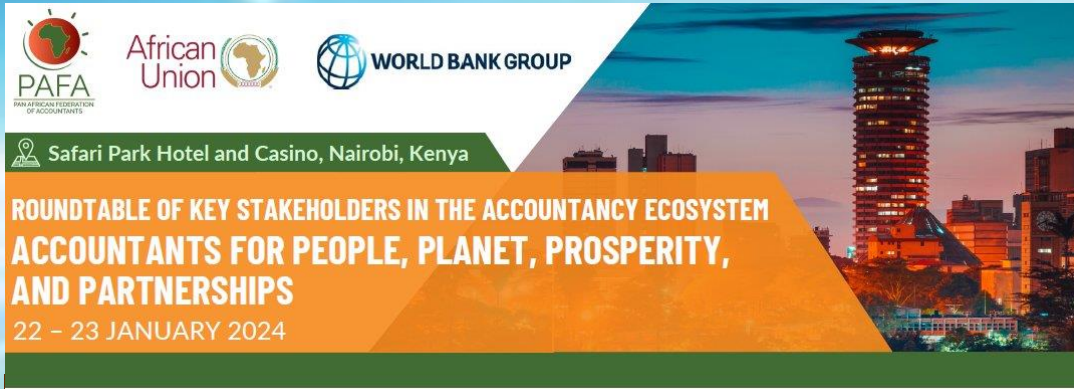
CPA David  
Mwangi  
Njoka  
• Convenor

CPA Esther  
Wamalwa  
• Co-Convenor

# APPRECIATION - 2024



2024 has been a great year- from our 1<sup>st</sup> event early in the year during the PAFA, AU, and World Bank Roundtable of Key Stakeholders in the Accountancy Ecosystem in Nairobi



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# APPRECIATION - 2024



## Appointment and Gazettment of RQAC, Disciplinary Committees

GAZETTE NOTICE No. 15343

### THE ACCOUNTANTS ACT

(Cap. 531)

#### APPOINTMENT

IN EXERCISE of the powers conferred by section 13 (1) of the Accountants Act, the Cabinet Secretary for the National Treasury and Economic Planning appoints—

*Under paragraph (a)—*

John Odhiambo Mudany,

*Under paragraph (b)—*

Haron Koimur,

*Under paragraph (c) —*

Erasto Mukuria Ng'ang'a,

*Under paragraph (d)—*

Stanley Mugo Mwangi,

*Under paragraph (e)—*

Mercy Ongonge,  
Christine Ngele Mwaka,

*Under paragraph (f)—*

Fred Edward Otieno Ambala,

to be members of the Registration and Quality Assurance Committee of the Institute of Certified Public Accountants of Kenya, for a period of three (3) years, with effect from the 1st September, 2024.

Dated the 4th October, 2024.

JOHN MBADI,  
Cabinet Secretary for  
The National Treasury and Economic Planning.

GAZETTE NOTICE No. 15345

### THE ACCOUNTANTS ACT, 2008

#### THE REGISTRATION AND QUALITY ASSURANCE COMMITTEE OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA

#### APPOINTMENT

IN EXERCISE of the powers conferred by section 13 (1), of the Accountants Act, 2008, the Cabinet Secretary for the National Treasury and Economic Planning appoints—

*Under paragraph (a)—*

John Odhiambo Mudany – *Chairman*,

*Under paragraph (b)—*

Haron Koimur,

*Under paragraph (c)—*

Erasto Mukuria Ng'ang'a,

*Under paragraph (d)—*

Stanley Mugo Mwangi,

*Under paragraph (e)—*

Mercy Ongonge,

*Under paragraph (f)—*

Christine Ngele Mwaka,

*Under paragraph (g)—*

Fred Edward Otieno Ambala,

to be members of the Registration and Quality Assurance Committee of the Institute of Certified Public Accountants of Kenya, for a period of three (3) years, with effect from the 22nd November, 2024.

Dated the 22nd November, 2024.

JOHN MBADI,  
Cabinet Secretary for the  
National Treasury and Economic Planning.

GAZETTE NOTICE No. 15344

### THE ACCOUNTANTS ACT, 2008

#### THE DISCIPLINARY COMMITTEE OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA

#### APPOINTMENT

IN EXERCISE of the powers conferred by section 31 (3) of the Accountants Act, 2008, the Cabinet Secretary for National Treasury and Economic Planning appoints—

*Under paragraph (a)—*

Mary Mulami Njehu,  
Sylvester Willys Namagwa,

to be members of the Disciplinary Committee of the Institute of Certified Public Accountants of Kenya, for a period of three (3) years, with effect from the 22nd November, 2024.

Dated the 22nd November, 2024.

JOHN MBADI,  
Cabinet Secretary for the  
National Treasury and Economic Planning.

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# APPRECIATION - 2024



- ❑ Successful 41<sup>st</sup> Annual Seminar Edition II
- ❑ Appreciation to members for joining the event in-person and virtually



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# 2025-2029 STRATEGIC PLAN LAUNCHED

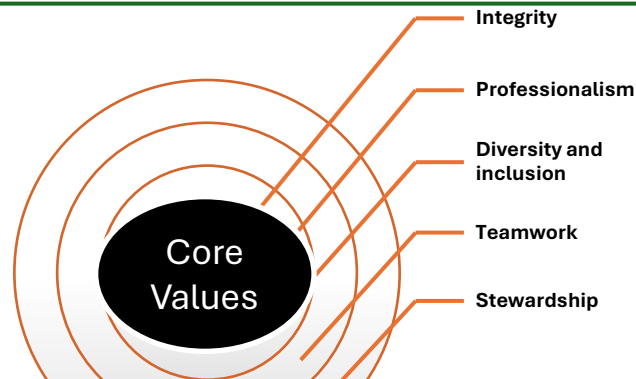


## Vision

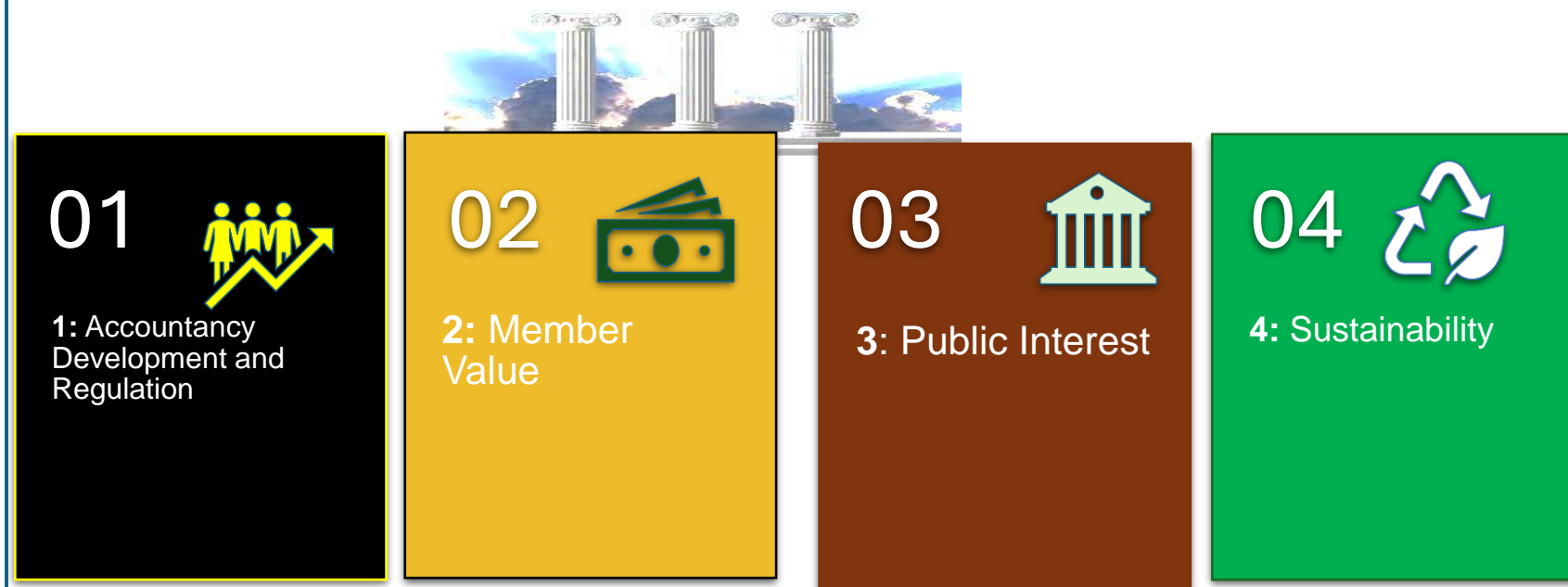
- A World-class Professional Accountancy Body

## Mission

- To develop, regulate and promote an internationally recognized accountancy profession that upholds public interest through capacity building, advocacy, innovation and sustainable practices



## Key Strategic Goals



**ICPAK:** *Where Integrity Counts*

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# 2025-2029 STRATEGIC PLAN



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# TECHNOLOGY & INNOVATION

# ICT AUTOMATION & ENHANCEMENTS



Launched New Interactive and enhanced Website



Installed network firewall to keep up with emerging cyber threats



Enhanced ERP system invoicing to be compliant with etims



Enhanced ERP system on Event analytics dashboard for ease of tracking analysis and reporting



Enhanced the Firm Publication on website to include automatic Download feature for all Licensed firms for Public view



Enhanced Audit software to incorporate functionality to re-upload a Trial Balance

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# AUTOMATION & ENHANCEMENTS IN REGISTRATION & AQA



1

Enhanced the licensing portal to enable files request and linking certificate application to AQA System

2

Enhanced the firm licensing portal to allow easy management of firm partners i.e addition or removal of existing partners

3

Automation of Firm name change request, document upload, approval and processing

4

Enhanced AQA review system to incorporate checklist for File review and auto generation of report after RQAC sitting

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# **MEMBER VALUE & CUSTOMER EXPERIENCE**

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# MEMBERSHIP GROWTH



**DID YOU KNOW?**

ICPAK is offering a discount on full membership application fees from July 1, 2024, to December 31, 2024.

**Before:**  
~~27,200~~

**Now:**  
**22,200**

**REGISTER TODAY!**



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## Free CPD Events

The Institute so far hosted over 20 free CPD events for the members.

## **New Member Registration**

The Institute has so far registered a total of 1,469 new full and associate members

# BENEVOLENT SCHEME- 2024



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**436** Total beneficiaries, including

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271-Parents

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118-Parents-in-law

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10-Dependants

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15-Spouses

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22-Principal Members.

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# MEMBER VALUE PROPOSITION



The Member Value proposition was redesigned. New value-add partners & renewals of partnerships was achieved with

KCAU

Absa Bank

Yen Golf

First Assurance

Professional  
Indemnity and  
Medical)

Hennessis Hotel

Kasarani Sports  
View Health  
Club Facility

HillPark Hotel  
Gym Facilities

Serena Hotels

Kenya Airways

Strathmore  
University

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# CHARITY GOLF TOURNAMENT



Successfully hosted a tournaments at Nyali Golf and Country Club in May and November 2024.



Funds were channelled towards the Accounting & Finance Scholarship kitty.



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# **PUBLIC POLICY & RESEARCH**

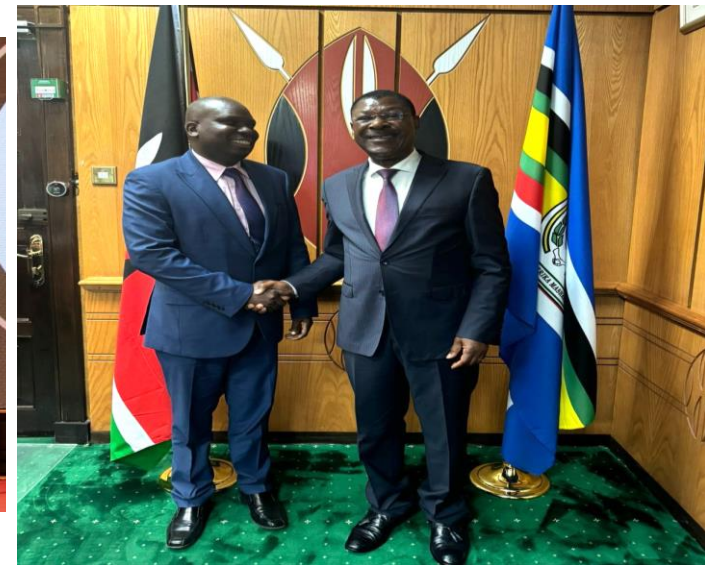
# STAKEHOLDER ENGAGEMENTS



President of Kenya Republic of Kenya

The Deputy President

The Speaker of the National Assembly



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# STAKEHOLDER ENGAGEMENTS



CS National Treasury



Governors of Different County Governments



State Department of Diaspora Affairs



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# CONTRIBUTION TO THE LEGISLATIVE AGENDA



COMMITTEE	DATE	SUBMISSION
National Treasury	4 <sup>th</sup> October 2024	Made Submission to the CS on the legislative reforms for improvement of the current economic situation
National Assembly, Finance & National Planning Committee	24 <sup>th</sup> September 2024	Submission on Public Finance (Amendment) Bill No. 2 2024. The Bill seeks to reduce the timelines for submission of financial statements to the Auditor General from three months to one month.
National Assembly, Finance & National Planning Committee	24 <sup>th</sup> September 2024	The Submission on Public Finance (Amendment) Bill No. 26 of 2024. The Bill seeks to synchronize the dates of the County Finance Bill to that of the National Assembly
Senate, Finance & Budget Committee	3 <sup>rd</sup> September 2024	Made submissions on the Division of Revenue (Amendment) Bill 2024. The Institute opposed the reduction of allocations to Counties of Ksh. 20 billion since this will curtail service delivery at the county level
National Assembly, Finance & National Planning Committee	16 <sup>th</sup> August 2024	Submission on the Equalization Fund (Administration) Bill 2024. The Bill seeks to establish an administrative structure and advisory board to oversee the funds operations
National Assembly, Finance & National Planning Committee	14 <sup>th</sup> August 2024	Submission on the Insurance Professionals Bill 2024. The Bill which proposes the establishment of a regulatory framework for insurance professionals in Kenya

**Summary of ICPAK  
Contribution to Legislative  
Agenda in the past three  
months**



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# RECOGNITION

## — REPRESENTATION AT TOP POLICY MAKING ROLES IN KENYA



ICPAK has been actively participating in National Governance processes through nominations to Boards, Independent Offices and Boards; **ICPAK members hence serve in top policy decision making positions in Government – to list but a select few:**

- ✓ OAG, COB, Cabinet, Presidential Taskforces (National Pending Bills Verification Committee, Public Debt Register, Migration from Cash to Accrual Steering Committee etc ; Members of Selection Panels IEBC, SRC, Public Service among others



Cabinet  
Secretary  
National  
Treasury – **FCPA**  
**Hon. John  
Mbadi**



Cabinet Secretary  
Co-operatives & MSME  
Development – **FCPA**  
**Hon. Wycliffe  
Oparanya**



Auditor General –  
**FCPA Nancy  
Gathungu**



Controller of  
Budget – **FCPA**  
**Dr. Margaret  
Nyakang'o**



PS Irrigation –  
**CPA Ephantus  
Kimotho**



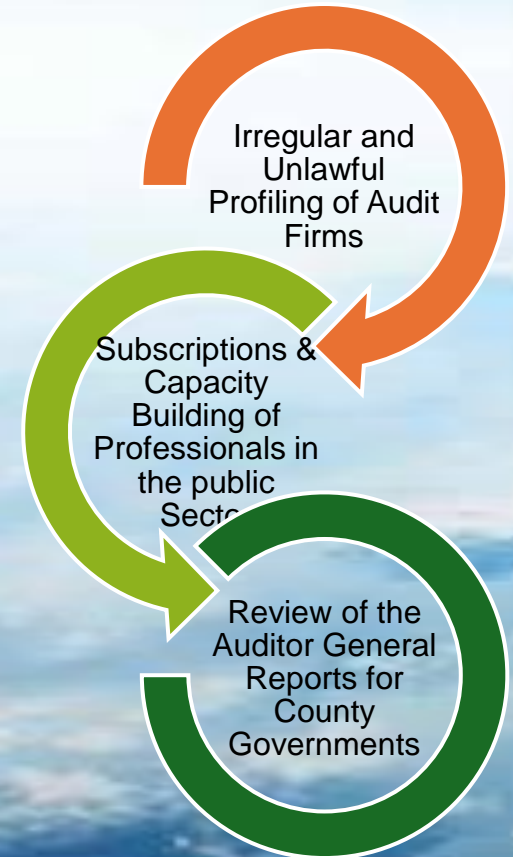
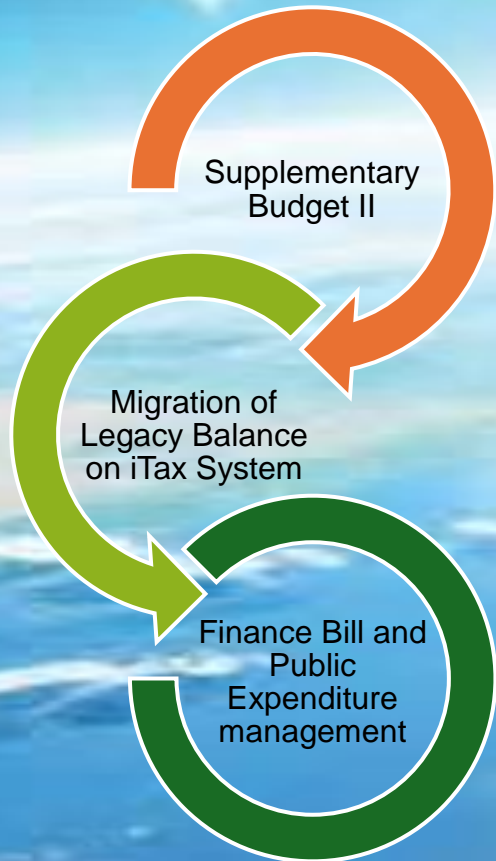
PS - Devolution –  
**CPA Dr. Aurelia  
Rono**

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# THOUGHT LEADERSHIP & POLICY BRIEFS



Developed the following among other Thought leadership and Policy Agenda on:

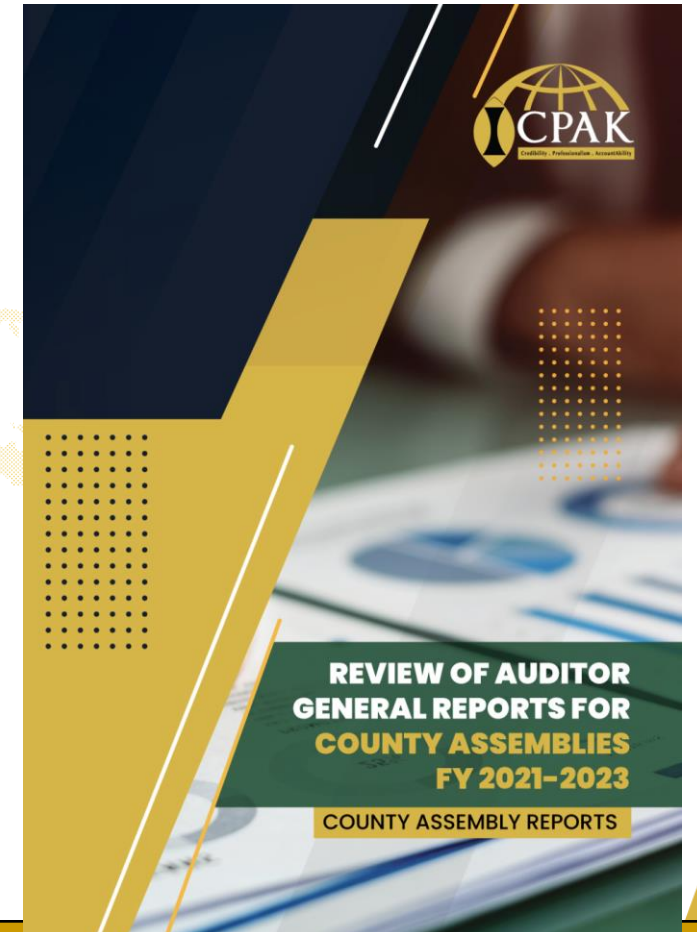
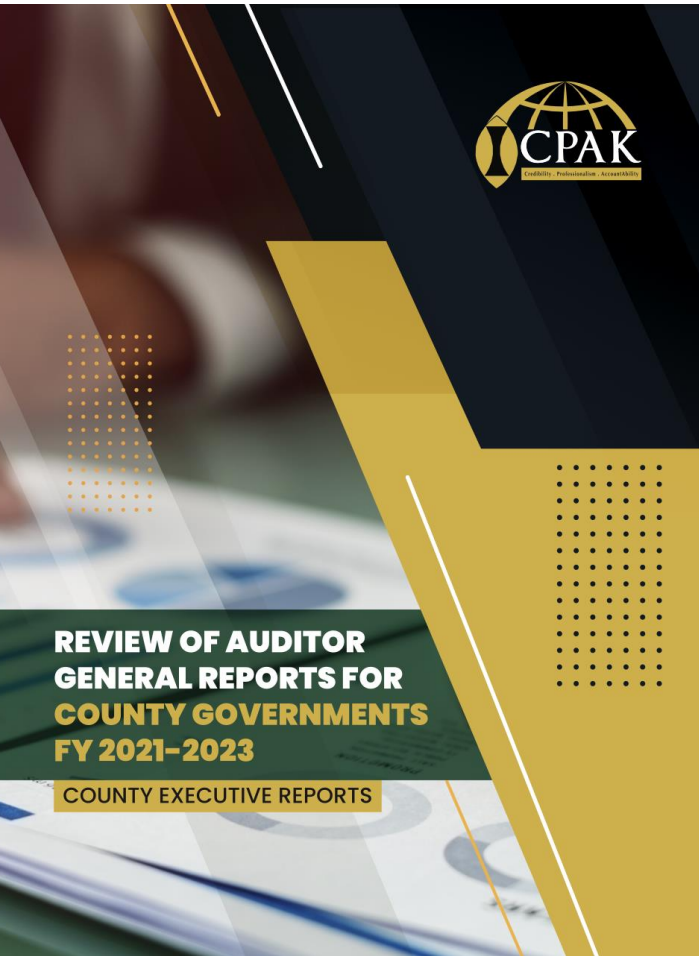


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# PUBLICATIONS



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# ICPAK

## SCHOLARSHIP, MSME & CSR SUPPORT



### CSR Objectives are to:

- Increase member participation in other Institute's activities outside CPD events
- Provide opportunities for members to give back to society
- Provide networking opportunities for members
- Increase awareness and visibility of the ICPAK & CPA brands
- Spread the Institute's CSR activities to other parts of the country thereby creating more impact.



#### Environmental CSR

Committed to reducing negative environmental impact. Activities aimed at changing the environment for the better.



#### Education

Committed to enhancing the availability and quality of education and especially within accounting, in the communities of operation.



#### Community engagement

Working together with the communities for their betterment



#### Charity Accounting

Giving members opportunity to offer their technical knowledge and expertise in the profession for community empowerment

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# DEVOLUTION & BRANCHES



## South Rift Branch

Engaged with Bomet and Narok County Governors  
CSR - ECD classroom @Parburush Pri Sch

## North Rift Branch

Engaged with West Pokot, Trans-Nzoia and Uasin-Gishu Governors  
CSR - JSS Classroom @Chepkoiya Pri, Special & Jnr Sec School

## Central Rift Branch

Engaged with Nakuru and Nyahururu County Governments  
CSR - St. Nicholas Home (Nakuru) & Kimaru Special Sch -Nyandarua

## Western Branch

Engaged with the Governors of Vihiga, Kakamega, Bungoma & Busia  
CSR - Modern kitchen @Samitsi Special School

## Nyanza Branch

Held engagements with County Governments of Siaya, Kisumu, Migori and Nyamira  
CSR - Kitchen project @Lieta Mixed Homabay, Equipped the Sch. Library at St. Francis Wiga Girls

## Eastern Branch

Engaged with the County Governments of Machakos and Makueni  
CSR - Staff Latrine, Kitchen upgrade and water tank at Mutumo School for the Deaf in Kitui

## Mt. Kenya Branch

Held engagements with the County Governments of Nyeri and Murang'a  
CSR - @Alamano Special School for the mentally challenged in Nyeri and Jomo Kenyatta Home for Children with Disabilities in Embu

## Coast Branch

Engaged with the County Governments of Mombasa and Kwale  
CSR - Abolition Block -Fuleye Pri. Sch in Kwale County, Mentorship at Samburu Boys high sch and MSME training in Kwale

## Northern Branch

Water piping, Underground water tank, Twin toilet, Mandera County

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# FELLOWSHIP & COMMENDATION AWARDS



- ❑ Pursuant to its Mandate under Section 4(3) of the Accountants Act No. 15 of 2008 and the First Schedule of Accountants (Standards of Professional Practice and Ethical Conduct) Regulations 2022 awarded members Commendations and Fellowship during the 11th Chairman's Ball in recognition of their contribution to the profession and country at large.
- ❑ 16 Members were admitted to the College of Fellows
- ❑ 36 Members were conferred with Commendation

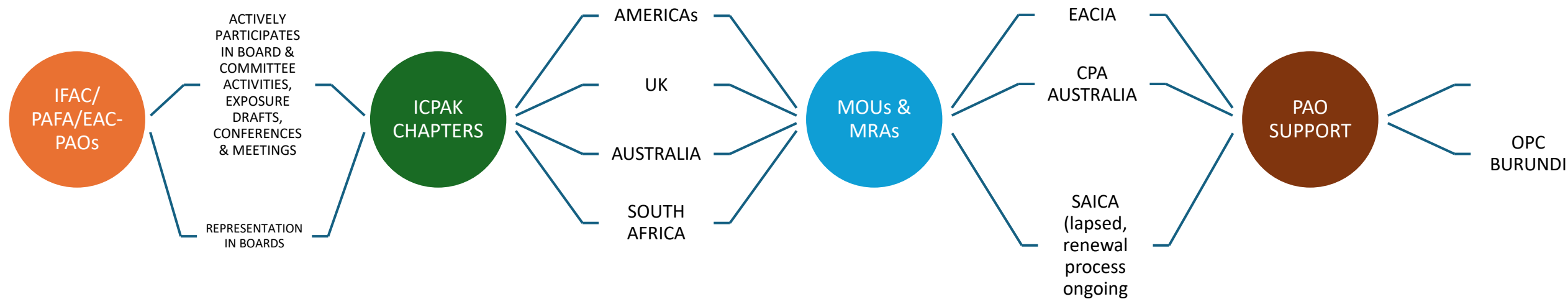


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# INTERNATIONAL RECOGNITION



Representation in  
International Boards  
including:

- ✓ IFAC and PAFA Boards and Committees
- ✓ IAESB Committee Technical Advisory at IAESB
- ✓ IFAC-Nominating Committee
- ✓ IFAC-SMP Committee
- ✓ IFAC PAIB Committee
- ✓ ISSB

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# INTERNATIONAL RECOGNITION — APPOINTMENTS TO IFAC COMMITTEES



- ✓ ICPAK has since received confirmation of key appointments by the IFAC Board. The following members have been appointed as technical advisors to important IFAC committees:

## FCPA Dr. Geoffrey Injeni

- appointed to the International Panel on Accountancy Education (IPAE) for the term starting 1st January 2025 and ending 31st December 2027.

## FCPA George Mokua

- appointed to the Small and Medium-Sized Practices Advisory Group (SMPAG) for the same term, from 1st January 2025 to 31st December 2027.
- ✓ We congratulate the appointees and reaffirm ICPAK's commitment to supporting their roles. These appointments highlight ICPAK's influence on the global accountancy stage.
- ✓ Indeed, this is a significant step in strengthening our global collaboration and impact.

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# INTERNATIONAL RECOGNITION — SUPPORT TO REGIONAL PAOs



- ❑ The Institute has over the years supported the growth of the accountancy profession in the region
- ❑ In the last quarter of the year, the Institute witnessed the admission of OPC Burundi to IFAC as an associate member.
- ❑ This is a milestone coming out of years of technical support offered by both ICPAK and KASNEB towards professionalization of accountancy in Burundi.
- ❑ In early December, 300 students graduated as CPAs in Burundi in a colorful OPC Annual Seminar event.
- ❑ Continued implementation of Mutual Recognition Agreement with the East Africa Community Institutes of Accountants (EACIA) –comprises of NBAA-Tanzania, OPC-Burundi, ICPAU-Uganda, ICPAR-Rwanda and ICPAK- Kenya



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# EXCHANGE PROGRAMME WITH ICAN



Participated in a learning & exchange programme with the Institute of Chartered Accountants of Nigeria (ICAN) in Lagos, Nigeria.

This programme aimed at exchanging knowledge and best practices, with one of the largest Professional Accountancy Organizations (PAO) in Africa on matters governance, regulation, technology and member-engagement

As an outcome of this engagement, the Institute plans to develop an Accountability Index to assess fiscal performance & prudence management of public resources

The ICPAK Accountability index borrows from already successful similar initiatives such as PEFA and ICAN-AI



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# **STANDARDS & TECHNICAL SERVICES**

# STANDARDS & TECHNICAL SERVICES



Development and dissemination of **technical bulletins** and **guidance materials** on new and existing accounting standards (e.g., IFRS, IPSAS). Some of the notable bulletins include: IFRS for SMEs, Future Ready Accountant, Reliefs on IFRS S1 & S2 sustainability standards, Fostering an ethical culture in accounting among other technical bulletins.



Participation in Standard Setting meetings and responding to exposure drafts positioning the Institute as a **key voice in the standards setting process**.

# STANDARDS & TECHNICAL SERVICES



1

**Regulatory Meetings** with the Public Benefit Organizations Regulatory Authority (PBORA) & Retirement Benefits Authority (RBA) on illustrative financial statements & new standards affecting their sectors

2

Simplifying IFRS for Small and Medium Enterprises (SMEs) and Small and Medium Practices (SMPs) to ensure broader compliance

3

Leading the **adoption and implementation** of International Financial Reporting Standards (IFRS), including IFRS 17 (Insurance Contracts) which has heralded a raft of changes particularly for the insurance sector

4

Leading the **standard setting process** for **IFR4NPO** which seeks to develop a reporting framework for the Not-for-profit sector. An open forum was recently conducted to solidify comments around ED 3

5

**Unique Opinion Audit Authentication Stamps-** commenced the process of developing a portal for verification of audit opinions that is linked to the Institute's website

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# SUSTAINABILITY REPORTING ROADMAP



**Formation of a Multi Stakeholder Committee on Sustainability Reporting to guide on the roadmap for implementation of IFRS Sustainability Standards adoption across different sectors.**



In response to the demand for improved global consistency & comparability of sustainability reporting, the International Sustainability Standards Board (ISSB) issued its first two standards on 26 June 2023



IFRS S1 outlines general requirements for disclosing material information on sustainability-related financial risks and opportunities, while IFRS S2 focuses specifically on climate-related disclosures.



ICPAK adopted the new standards on 6th September 2023 & subsequently launched the National Roadmap for Adoption of Sustainability Related Disclosures on 14th November 2024.



The phased adoption of IFRS Sustainability Disclosure Standards in Kenya aims to transform the corporate reporting landscape, fostering a more sustainable business environment.

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# SUSTAINABILITY REPORTING ROADMAP...CONTD



## Phase 1



### Voluntary Adopters, 2024-2026

- Organizations can voluntarily adopt the standards, focusing on capacity building and readiness for mandatory compliance.
- Entities will undergo a readiness assessment before reporting.

## Phase 2



### Mandatory Adoption

- Public Interest Entities: Required to comply from the accounting period beginning 1 January 2027.
- Non-PIEs (Large Enterprises): Compliance begins from 1 January 2028.
- Non-PIEs (SMEs): Compliance begins from 1 January 2029.
- Readiness assessments will be mandatory before the initial sustainability report is published.

## Phase 3

### Governments and Government Organizations

- Implementation will be aligned with sustainability reporting standards for the public sector currently being developed by the International Public Sector Accounting Standards Board.

# SUSTAINABILITY REPORTING ROADMAP...CONTD



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# FiRe Award 2024



FiRe Award is Kenya's premier platform for recognizing excellence in financial reporting, corporate governance, & sustainability disclosures.



The FiRe Award 2024 attracted 1,132 entities across the public and private sector.



The award has 26 unique categories for both public and private sector entities.



This year's award was themed around "Championing for effective sustainability reporting through technology and innovation to enhance transparency".



A new category on ESG Reporting-GRI was introduced as we transition into a sustainability-oriented future



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# IPSAS Accrual- ICPAK Role and forward-looking assignments



Implementation of accrual accounting in the public sector is a significant priority across many jurisdictions.



According to the International Public Sector Financial Accountability Index, in 2020 only 30% of governments in the 165 jurisdictions included in the Index reported on an accruals basis, but this is projected to increase to 50% by 2025 and 73% by 2030.



In Kenya, as all government organisation's that were previously reporting on IPSAS cash transition into IPSAS Accrual for the period starting 1 July 2024



ICPAK in collaboration with the National Treasury & other players will play a key role in ensuring a seamless transition over the next 3 years.



ICPAK is represented in the various technical working groups as well as the Executive Committee driving the transition efforts.

# REGULATION: IMPACT OF GREY-LISTING OF KENYA TO ACCOUNTANTS



The grey-listing of Kenya brings critical responsibilities for accountants, whether they are sole practitioners, partners, or employees in professional firms. Key actions include the following:-

Accountants must register with the Financial Reporting Centre (FRC) to comply with new regulations.

Conducting thorough assessments of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) risks related to clients and services is essential.

Implementing robust Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF) policies, along with internal controls, is vital for operational integrity.

Accountants must adhere to the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), the Prevention of Terrorism Act (POTA), and related regulations.

Enhancing staff knowledge of AML/CFT/CPF measures through training is crucial for compliance.

Immediate action on Targeted Financial Sanctions (TFS) related to TF and PF is required.

Maintaining accurate records of clients' beneficial ownership information is essential for transparency

# **PUBLIC RELATIONS & COMMUNICATION**

# PUBLIC RELATIONS & COMMUNICATION



Revamp of the ICPAK website in May. The new website has a better user interface, optimised SEO, more secured payment and enhanced mobile experience.

Official ICPAK Whatsapp Channel

Managed to grow the ICPAK social media footprint to enhance communication channels, including YouTube.

Rebrand of the Accountant Journal content to include personality cover (sponsored)

Onboarding of PAOs as content partners – ICPAU, ICPAR, PAFA, IFRS Foundation

Improved media appearances – 181, including a regional appearance on CNBC Rwanda

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# HUMAN RESOURCE DEVELOPMENT

# HUMAN RESOURCE DEVELOPMENT



To meet its objectives as well as the vision, ICPAK engaged a consultant effective July 2024 to conduct job evaluation exercise to ensure that employees are fairly compensated for their work based on their job responsibilities, skills and experience. The Job Evaluation Exercise aims to:

## 1. Enhance Efficiency

- Consistent compensation for like jobs/work
- Limit grade inflation and inappropriate promotions
- Provide consistent governance for administering pay decision

## 2. Foster Talent Engagement

- Reduce role ambiguity
- Support consistent career pathing
- Clarify succession planning and skill gaps

## 3. Enhance Simplicity

- Improve productivity
- Identify functional duplication and accountability overlaps

Through Job Evaluation and other projects ICPAK is undertaking, the Institute aims to achieve staff retention, increased motivation, productivity and to a large extent make ICPAK the employer of choice.



CPA PHILIP KAKAI



CHAIRMAN



EMAIL: [chairman@icpak.com](mailto:chairman@icpak.com);  
[cpaphilipkakai@gmail.com](mailto:cpaphilipkakai@gmail.com)