

**ICEA LION INCOME DRAWDOWN FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**VC KARANI & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS  
BISHOP ROAD, FORT GRANITE FLATS, A6  
P O BOX 45481 - 00100  
NAIROBI**

**ICEA LION Income DrawDown Fund  
Annual Report and Financial Statements  
For the year ended 31 December 2021**

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**ICEA LION Income DrawDown Fund**  
**Fund information**  
**For the year ended 31 December 2021**

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**CORPORATE TRUSTEE**

Octagon Pension Services Limited  
Westpark Suites, Ojijo Road  
P O Box 10034 - 00100  
**NAIROBI**

**APPROVED ISSUER**

ICEA LION Life Assurance Company Limited  
ICEA LION Centre  
Riverside Park, Chiromo Road, Westlands  
P O Box 46143 - 00100  
**NAIROBI**

**ADMINISTRATOR**

Mr. Felix Chomba  
ICEA LION Centre  
Riverside Park, Chiromo Road, Westlands  
P O Box 46143 - 00100  
**NAIROBI**

**REGISTERED OFFICE**

ICEA LION Life Assurance Company Limited  
ICEA LION Centre  
Riverside Park, Chiromo Road, Westlands  
P O Box 46143 - 00100  
**NAIROBI**

**INDEPENDENT AUDITOR**

VC Karani & Associates  
Certified Public Accountants  
Bishop Road, Fort Granite Flats, A6  
P O Box 45481 - 00100  
**NAIROBI**

**ICEA LION Income DrawDown Fund  
Report of the Directors of the Corporate Trustee  
For the year ended 31 December 2021**

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The Directors of the Corporate Trustee present their report together with the audited financial statements for the year ended 31 December 2021.

**ESTABLISHMENT, NATURE AND PURPOSE OF THE FUND**

The Fund was established by ICEA LION Life Assurance Company Limited (the Founder) under irrevocable trust and commenced on 1st December 2016. It is governed by Trust Deed and Rules dated 27th October 2016 and as subsequently amended.

The Fund is constituted as an Income DrawDown Plan whose purpose is to provide income draw down retirement benefits for members on retirement at a specified age and relief for certain of the dependants of members who die. An Income Draw Down Plan is an arrangement in which a member opts to access his/her retirement benefits as a regular income through an investment fund from which retirement benefits are drawn.

The minimum drawdown period for the Fund is 10 years subject to a maximum draw down of 15% per annum of the accumulated member's balance.

The Fund is registered with Kenya Revenue Authority and its investment income is exempt from income tax (Tax Exemption Certificate Serial No.P/20180323/228). The scheme is also registered with the Retirement Benefits Authority (Scheme Reference No. 02044 and Certificate No:01588).

**CONTRIBUTIONS**

Contributions to the Fund by members are mainly in form of transfers from accumulated funds in registered retirement benefit schemes.

Contributions to the Fund commenced in May 2018.

**SCHEME MANAGEMENT**

The Scheme Corporate trustee, Administrator and Approved Issuer are set out on Page 1.

**MEMBERSHIP**

Individuals with a minimum age of 50 years and a maximum age of 65 years are eligible to join the Fund.

As at the end of the year the Fund had 224 active members (2020: 124 Members).

**FINANCIAL REVIEW**

The statement of changes in net assets available for benefits on page 8 shows an increase in the net assets of the Fund for the year of Kshs.925,934,154 (2020: Kshs.427,439,930) and the statement of net assets available for benefits on page 9 shows the Fund's net assets as Kshs.1,718,280,486 (2020: Kshs.792,346,333).

**INVESTMENT OF FUNDS**

The Fund assets are invested with ICEA LION Life Assurance Company Limited in a Deposit Administration (Guaranteed) Account and net interest was credited to the Fund at a declared net rate of 9.25% (2020:8%).

**AUDITORS**

VC Karani & Associates, Certified Public Accountants, have expressed their willingness to continue in office.

**For the Corporate Trustee:**



.....  
Secretary /Trustee

Date 30/03/2022

**Icea Lion Income Drawdown Fund**  
**Report of the directors of the corporate trustee**  
**For the year ended 31 December 2021**

**1. Directors of the corporate trustees in office**

Name of Director	Age	Category (Member elected/Sponsor nominated/Professional)	No. of meetings attended	Certified (Yes/No)	Highest Qualification	Membership of other Boards
Fred Waswa	Over 35	Corporate Trustee	2	Yes	Post Graduate Studies	N/A
Carol Mukonyoro	Over 36	Corporate Trustee	2	Yes	Post Graduate Studies	N/A
Antony Odhiambo	Over 37	Corporate Trustee	2	Yes	Post Graduate Studies	N/A
Godwin Simba	Over 38	Corporate Trustee	2	Yes	Post Graduate Studies	N/A

2. The Board of Directors of the Corporate Trustee held 2 meetings during the year ending 2021. The meetings were held on the dates set hereunder:

- a) Q1-Q3 2021                      18th November, 2021
- b) Q4 BOT                            22nd March, 2022

3. The composition of the Board of Directors of the Corporate Trustee is as hereunder:

- a) Gender balance: Female 25%    Male 75%
- b) Skills mix: No. of Directors with financial skills...
- c) Age mix: No. of Directors younger than 35 years 0    No. of Directors older than 35 years 4.

**4. Committees of the Board**

Committee Name	No. of Meetings held	Any external advisors, invitees to meetings (Yes/No)(if yes, mention purpose)	Allowances paid (Kshs.)
N/A	N/A	N/A	N/A

**5. Fiduciary Responsibility Statement**

The Board of Directors of the Corporate Trustee is the governing body of ICEA LION INCOME DRAW DOWN FUND and is responsible for the corporate governance of the scheme. The directors are responsible for ensuring that the administration of the scheme is conducted in the best interests of the scheme's members and the sponsor. To achieve this, the directors embraced their fiduciary responsibility by:

- a) Acting honestly and did not improperly use inside information or abuse their position;
- b) Exercising the highest degree of care and diligence in the performance of their duties that a reasonable person in a like position would exercise in the circumstances; and
- c) Performing their duties with the requisite degree of skill.

The scheme has complied with the laws, regulations and guidelines that govern retirement benefit schemes and the scheme's operations.

The directors have ensured that the fund manager has carried out all scheme investments and that all scheme assets and funds are held by the custodian.

The Board charter for the scheme has been developed.

**6. Responsible Corporate Citizenship**

The scheme has participated in socially responsible investments and operations and has not been involved in any activity that may undermine the well-being of the sponsor, members or the community in which it operates.

**Icea Lion Income Drawdown Fund  
Report of the trustees  
For the year ended 31 December 2021**

**7. Key Outcomes**

**The Board of Directors of the Corporate Trustee seeks to achieve the following:**

- a) Building trust with the members and sponsor of the scheme so that they are satisfied with the administration of the scheme;
- b) Supporting innovation and developing solutions that meet the members' and sponsor's needs; and Ensuring that the scheme's administrative processes remain transparent and accessible to
- c) members and the sponsor.

The Board of Directors of the Corporate Trustee will measure the progress towards these outcomes through:

- a) Triennial members' survey score.
- b) Regular reports and feedback from the sponsor. No. of reports...

**8. Annual General Meeting**

The Board of Directors of the Corporate Trustee held the annual general meeting on **18th November 2021** at which **10** members, making up 8% of the scheme members attended. The Board adequately addressed the members' concerns.

**9. The Board conducted the following sensitization activities:**

Name of sensitization forum	Date held	No. of members who attended	Remarks
ANNUAL GENERAL MEETING AND MEMBER EDUCATION	18th November,2021	10	Okay

During the sensitization activity, members were reminded of the Retirement Benefits Authority Whistle Blower portal to report any unusual occurrences in the management of scheme affairs.

**10. Corporate trustee remuneration policy**

During the year under review, the Corporate Trustee was paid a gross sum of Kshs 1,160,000. The payments complied with the corporate trustee remuneration policy of the scheme.

**11. Board of Directors of the Corporate Trustee Evaluation**

The board of directors of the corporate trustee did not undertake board evaluation in the year under review.

**For the corporate trustee:**



.....  
Director

Dated: 30/03/2022

**ICEA LION Income DrawDown Fund**  
**Statement of Corporate Trustee Directors' Responsibilities**  
**For the year ended 31 December 2021**

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The Retirement Benefits (Occupational Retirement Benefits Scheme) Regulations, 2000 require the Directors of the Corporate Trustee to prepare financial statements in a prescribed form for each financial period. They also require the Directors of the Corporate Trustee to ensure that the Scheme keeps proper accounting records of its income, expenditure, liabilities and assets, and that contributions are remitted to the custodian in accordance with the rules of the Fund.

The Directors of the Corporate Trustee accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000. The Directors of the Corporate Trustee are of the opinion that the financial statements give a true and fair view of the net assets available for benefits and changes in net assets available for benefits in accordance with International Financial Reporting Standards. The Directors of the Corporate Trustee further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material

Having made an assessment of the Fund's ability to continue as a going concern, the Directors of the corporate trustees are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Fund's ability to continue as a going concern.

The Directors of the Corporate trustees acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

**For the Corporate Trustee:**

  
.....  
Trustee

  
.....  
Trustee

Date 30/03/.....2022

## Partners

V.C. Karani B.Com, CPA(K), CPS(K) - CEO

E.O. Ogari Msc, BSc (Actuarial Science), CPA(K), CIFA - Managing

**VC Karani & Associates**

Certified Public Accountants



**REPORT OF THE INDEPENDENT AUDITOR  
TO THE BOARD OF DIRECTORS OF THE CORPORATE TRUSTEE OF  
ICEA LION INCOME DRAWDOWN FUND**

VCK/ARP/2022/085

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of ICEA LION Income DrawDown Fund, set out on pages 8 to 13, which comprise the statement of net assets available for benefits as at 31 December 2021, the statement of changes in net assets available for benefits and statement of cash flows for the year then ended, and notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Retirement Benefits Act.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other information**

The Directors of the Corporate trustee are responsible for the other information. Other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors of the Corporate Trustee for the Financial Statements**

The Directors of the Corporate Trustee are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the Retirement Benefits Act, and for such internal control as the Directors of the Corporate Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors of the Corporate Trustee are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Corporate Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Partners**

V.C. Karani B.Com, CPA(K), CPS(K) - CEO  
E .O. Ogari Msc, BSc (Actuarial Science), CPA(K), CIFA - Managing

**VC Karani & Associates**  
Certified Public Accountants



**REPORT OF THE INDEPENDENT AUDITOR  
TO THE BOARD OF DIRECTORS OF THE CORPORATE TRUSTEE OF  
ICEA LION INCOME DRAWDOWN FUND**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Corporate Trustee.
- Conclude on the appropriateness of the Directors of the Corporate Trustee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Evans Ogari - P/No 1971.

For and on behalf of:  
VC Karani & Associates  
Certified Public Accountants  
Nairobi



Dated: 30/03/2022

**ICEA LION Income DrawDown Fund**  
**Statement of changes in net assets available for benefits**  
**For the year ended 31 December 2021**

	Notes	2021 Kshs	2020 Kshs
<b>Income from dealings with members</b>			
Contributions	2	1,005,421,763	483,153,021
		<b>1,005,421,763</b>	<b>483,153,021</b>
<b>Outgoings from dealings with members</b>			
Benefits paid	3	(188,986,061)	(96,511,140)
<b>Net additions from dealings with members</b>		<b>816,435,701</b>	<b>386,641,881</b>
<b>Return on investments</b>			
Investment income	4	116,295,346	43,404,018
Tax expense	5a	(6,796,893)	(2,605,969)
<b>Net return on investments</b>		<b>109,498,453</b>	<b>40,798,049</b>
Administrative expenses	6	-	-
<b>Increase in net assets for the year</b>		<b>925,934,154</b>	<b>427,439,930</b>
Net assets available for benefits at start of year		792,346,333	364,906,403
<b>Net assets available for benefits at end of year</b>		<b>1,718,280,486</b>	<b>792,346,333</b>

**ICEA LION Income DrawDown Fund  
Financial Statements  
As at 31 December 2021**

**Statement of net assets available for benefits**

	Notes	2021 Kshs	2020 Kshs
<b>Assets</b>			
Guaranteed Fund	7	1,718,280,486	792,346,333
		<u>1,718,280,486</u>	<u>792,346,333</u>
<b>Liabilities</b>			
Accrued expenses and other payables	8	-	-
		<u>-</u>	<u>-</u>
<b>Total Net Assets</b>		<u><u>1,718,280,486</u></u>	<u><u>792,346,333</u></u>
<b>FINANCED BY:</b>			
<b>Members' Fund</b>		<u><u>1,718,280,486</u></u>	<u><u>792,346,333</u></u>

The financial statements set out on pages 8 to 13 were approved by the Board of Directors of the Corporate Trustee on 30/03/2022 and signed on their behalf by:

.....  
Trustee

.....  
Trustee

ICEA LION Income DrawDown Fund  
 Financial Statements  
 For the year ended 31 December 2021

Statement of cash flows

	Note	2021 Kshs	2020 Kshs
<b>Cash flows from operating activities</b>			
Contributions received		1,005,421,763	483,153,021
Benefits paid		(188,986,061)	(96,511,140)
Tax paid		(2,866,568)	(1,313,494)
Amount withheld to pay tax.		(3,930,325)	(1,292,475)
<b>Net cash from operations</b>		<b>809,638,808</b>	<b>384,035,912</b>
<b>Cash flow from investing activities</b>			
Investment income received		116,295,346	43,404,018
<b>Net cash from investing activities</b>		<b>116,295,346</b>	<b>43,404,018</b>
<b>Net increase in cash and cash equivalents</b>		<b>925,934,154</b>	<b>427,439,930</b>
Cash and cash equivalents at start of year		792,346,333	364,906,403
<b>Cash and cash equivalents at end of year</b>		<b>1,718,280,486</b>	<b>792,346,333</b>
<b>Guaranteed fund at end of year</b>	7	<b>1,718,280,486</b>	<b>792,346,333</b>

## **Notes**

### **1 Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years, unless otherwise stated.

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards, the Retirement Benefits Act 1997 as amended, and the Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations, 2000.

The financial statements summarize the transactions of the Fund and deal with the net assets at the disposal of the Directors of the Corporate Trustee. They do not take account of obligations to pay benefits that fall due after end of the Fund audit period.

The financial statements are presented in the functional currency, Kenya Shillings (Kshs) and are prepared under the historical cost convention as modified by the carrying of certain investments at fair value.

#### **b) Adoption of new and revised International Financial Reporting Standards (IFRSs)**

##### **i New and revised standards effective**

At the date of authorization of these financial statements, various new and revised standards and interpretations were issued and effective. None of them has had an effect on the scheme's financial statements.

##### **ii New and revised standards issued but not yet effective**

At the date of authorization of these financial statements, various new and revised standards and interpretations were issued but not yet effective. None of them has had an effect on the scheme's financial statements.

##### **iii Early adoption of standards**

The directors of the corporate trustee have assessed the potential impact of application of these standards and based on their assessment, they do not anticipate any significant impact on the Scheme's financial statements.

#### **c) Contributions**

Contributions are accounted for in the period in which they are received.

#### **d) Benefits payable**

Benefits payable are taken into account in the period in which they fall due.

#### **e) Interest income**

Interest income is accounted for in the period in which it is earned.

**ICEA LION Income DrawDown Fund  
Financial Statements  
For the year ended 31 December 2021**

**Notes (continued)**

	<b>2021 Kshs</b>	<b>2020 Kshs</b>
<b>2. Contributions</b>		
Fund transfers in	<u>1,005,421,763</u>	<u>483,153,021</u>
<b>3. Benefits payable</b>		
Income draw down payments	<u>188,986,061</u>	<u>96,511,140</u>
<b>4. Investment income</b>		
Registered fund	93,639,036	32,980,141
Unregistered fund	<u>22,656,310</u>	<u>10,423,877</u>
	<b><u>116,295,346</u></b>	<b><u>43,404,018</u></b>

Interest for the year was credited by ICEA LION Life Assurance Company Limited at a declared net rate of 9.25% (2020: 8%).

**5. Taxation**

ICEA LION Income DrawDown Fund has been approved by the Kenya Revenue Authority and its investment income is exempt from taxation with effect from 28 February 2017.

Taxation reflected in the financial statements relates to tax payable on net investment income earned by the unregistered portion of the fund and is as follows:

	<b>2021 Kshs</b>	<b>2020 Kshs</b>
<b>Taxable investment income</b>	<u>22,656,310</u>	<u>10,423,877</u>
<b>a Tax charge for the year at 30% (2020: 25%)</b>	6,796,893	2,605,969
Tax paid	(2,866,568)	(1,313,494)
Amount withheld to pay tax	<u>(3,930,325)</u>	<u>(1,292,475)</u>
<b>b Balance of tax payable</b>	<u>-</u>	<u>-</u>

**6. Administrative expenses**

Administrative expenses are borne by the sponsor. The expenses for the year are:

	<b>2021 Kshs</b>	<b>2020 Kshs</b>
<u>Borne by the Sponsor</u>		
RBA levy	2,468,280	1,438,519
Audit fees	174,000	174,000
Trustee fees	<u>1,160,000</u>	<u>793,261</u>
	<b><u>3,802,280</u></b>	<b><u>2,405,780</u></b>

**7. Guaranteed fund**

	<b>2021 Kshs</b>	<b>2020 Kshs</b>
Registered Fund	1,389,399,246	608,598,914
Unregistered Fund	<u>328,881,239</u>	<u>183,747,419</u>
	<b><u>1,718,280,486</u></b>	<b><u>792,346,333</u></b>

The Fund assets are invested in a Guaranteed Fund Account with ICEA LION Life Assurance Company Limited (The Approved Issuer). Interest was credited to the Fund by the Approved Issuer at a declared net rate of 9.25% (2020: 8%).

**ICEA LION Income DrawDown Fund**  
**Financial Statements**  
**For the year ended 31 December 2021**

Notes (continued)	2021	2020
	Kshs	Kshs
<b>8. Accrued expenses and other payables</b>		
<u>Payable by the Sponsor</u>		
RBA Levy	2,468,280	1,438,519
Audit fees	174,000	174,000
	<u>2,642,280</u>	<u>1,612,519</u>

**9. Comparatives**

Where necessary comparative figures have been adjusted to conform with the changes in presentation in the current year.

**10. Financial risk management disclosures**

The Fund's activities expose it to a variety of financial risks, including credit risk and the effects of changes in foreign currency exchange rates and interest rates. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance, but the Fund does not hedge any risks.

Risk management is carried out by the approved issuer of the Fund in accordance with the deposit administration agreement signed by the Directors of the Corporate Trustee.

**Market risk**

**(i) Foreign exchange risk**

The Fund has no investments in offshore markets and is therefore not exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro.

**(ii) Cash flow and fair value interest rate risk**

The Fund does not hold any interest bearing financial liability or overdraft at a variable rate which would expose the Fund to cash flow interest rate risk.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its obligations resulting in financial loss to the Fund and arises principally from the Fund's investments and contribution receivable. The Fund invests all of its funds with the approved issuer under deposit administration agreement hence concentration of credit risk. The approved issuer assesses the credit quality of each investment, taking into account its credit rating and invests in investments with good credit rating. In addition, the approved issuer has guaranteed preservation of the Fund's contributions and an annual minimum interest rate of 4%.

The amount that best represents the Fund's maximum exposure to credit risk at 31 December 2021 is made up as follows:

	2021	2020
	Kshs	Kshs
Guaranteed Fund	<u>1,718,280,486</u>	<u>792,346,333</u>

No collateral is held for any of the above assets.

**Liquidity risk**

Prudent liquidity risk management includes maintaining sufficient cash balances to cover anticipated benefit payments. Liquidity risk management is carried out by the Approved Issuer based on anticipated benefit payments and obligations as advised by the Corporate Trustee. The Approved Issuer has guaranteed liquidity of the Fund.