

Deloitte.



Audit Regulatory
Transparency Report

Deloitte & Touche LLP (Kenya)

30 September 2021



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Deloitte & Touche LLP (Kenya) leadership message



Anne Muraya
East Africa Audit Leader

We are pleased to present to you to the fourth edition of the Deloitte & Touche LLP Kenya's (hereinafter referred to as "Deloitte Kenya") Audit Regulatory Transparency Report for the year ended 31 May 2021.

Audit regulatory transparency is vital in building trust which is the central theme of our current strategy. This is the heart of our Audit & Assurance business, acting in the public interest, delivering on the expectations of our varied stakeholders. We are evolving our strategy and our business to meet the needs of the marketplace in order to fulfil our shared purpose—to provide integrity and trust to the capital market system.

Deloitte Kenya is committed to continually improving audit quality, identifying and seizing new opportunities that create value while strengthening the relevancy of our business and our profession. Deloitte has developed global compliance processes to ensure that every service provided to our clients complies with the regulatory requirements applicable to the client concerned. These processes are applied consistently across our business.

We have made significant advancements in our audit methodology and achieved profession leading results in audit quality in our largest markets around the world and in Kenya. Our current strategy is focused around accelerating the transformation we are currently undergoing, increasing the pace in how we use technology to enable the audit, and further strengthening quality—creating sustainable value and providing our professionals with an unrivalled talent experience.

Our culture of quality and excellence aligns to Deloitte's multidisciplinary approach, which calls for us to make an impact that matters as we lead the way in defining the audit of the future.

Our unrelenting commitment to quality, transformation, and technology enablement will enable us to achieve balanced growth, protect and enhance our brand, and provide an unrivalled talent experience for all our professionals.

We trust that this report will provide you a deeper understanding of our commitment to quality, our ethical principles and professional standards.

A handwritten signature in blue ink that reads "Anne Muraya".

Anne Muraya
East Africa Audit leader

Deloitte & Touche LLP

Deloitte Africa leadership message

Looking forward

Our purpose continues to define who we are at Deloitte Africa. Our purpose of making an impact that matters lies at the heart of what we do. We bring integrity and trust to the capital markets. Every day we continue to challenge ourselves to do what matters most – for our clients, for our people, and for society. We serve clients distinctively, performing audits of the highest quality, using state of the art technology, with increasingly innovative insights. We embrace and welcome the increasing focus on Environmental Social and Governance (ESG), the need for holistic reporting and see for ourselves a significant role in providing assurance on the impact and sustainability that clients have on society.

Audit of the future

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long-term vision for the future of audit.

Tone from the top

Our culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte’s focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte’s relentless pursuit of quality defines not just what we do, but who we are.

Our relentless focus on quality is our number one priority and it starts with the tone at the top. Quality is the number one key performance criteria of our Africa CEO; me as the Audit & Assurance Leader, as well as all audit professionals in our business. This focus required a significant investment in audit quality, an investment that we were willing and able to make.

We inspire our talented professionals to deliver outstanding value to clients, providing an exceptional career experience and an inclusive and collaborative culture.



“We seek to consistently execute audits of the highest quality. We see audit quality improvement as a never-ending journey, an effort that brings continuous progress even as we hold ourselves to standards that demand more.

What makes improvement possible is the continuous resolve to do better, an ethical organisational culture, diversity of opinion, an environment that encourages learning lessons, and the capability to invest.”

Andrew Mackie
Managing Partner, Deloitte
Africa Audit & Assurance

Reinforcing our Shared Values

Our Shared Values, Code of Conduct and Integrity Imperative reflect the common set of explicit values and expected behaviours that are underpinned by a strong culture of integrity. We recognize that culture drives behaviours that engender and preserve trust.

We have invested in a Partner Accountability Framework, that binds us together, and provides a basis to hold ourselves accountable for all matters pertaining to Quality

State of the Profession and the ecosystem

The financial reporting ecosystem is complex, interdependent and each component of the ecosystem is integral to the proper functioning of the others. Management, audit committees, regulators, policymakers, standard-setters, investors, and auditors are in this together. This serves the public interest by enabling complete, accurate, transparent corporate financial disclosures, which cannot be achieved by audit alone. Without diminishing the role and responsibility of the external auditor, all parts of the ecosystem must also be held accountable for their role in the ecosystem. It is a critical time for the stakeholders within the profession to unite and work together to drive consistent accountability through comprehensive regulation. We can achieve so much more if we work together.

The journey continues

The journey requires all those responsible to drive change across the corporate reporting ecosystem to respond to the changing relationship between companies and the society they work within. At Deloitte, we are committed to playing our role, and the role of auditors in this dynamic and evolving environment. Our journey continues.



Andrew Mackie

Deloitte Africa

The Deloitte Network

Deloitte & Touche Limited Liability Partnership (LLP) (Kenya): Legal structure and ownership

Deloitte & Touche LLP Kenya is connected to the Deloitte network through Deloitte Pan African Trust, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte & Touche LLP Kenya is referred to throughout this report as “Deloitte Kenya”, and Deloitte Pan African Trust is referred to throughout this report as “Deloitte Africa”.

Deloitte Africa holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory, comprised of practice offices in Botswana, Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia, Zimbabwe and territorial rights over Ethiopia, Burundi, Lesotho, Rwanda and Swaziland.

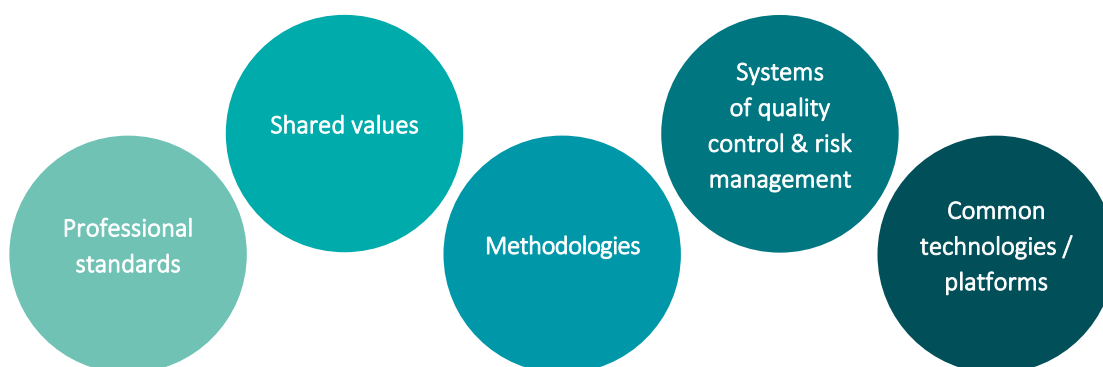
Deloitte Kenya is authorised to serve as an auditor for clients in Kenya under the Institute of Certified Public Accountants of Kenya (ICPAK) registration number PF/0004. Our audit firm operates as a limited liability partnership and is established under Kenyan law, with the head office registered at Deloitte Place, Waiyaki Way, Muthangari P.O. Box 40092-00100, Nairobi Kenya.



Network description

The Deloitte Network

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm’s related entities.

“Deloitte” is the brand under which approximately 345,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.



Deloitte Kenya: governance – leadership in action

Our strong governance framework

In our firm, overall quality responsibilities rest with the Deloitte Africa Board. Roles and responsibilities of the bodies driving quality and running the firm's business are clearly set out in our governance charter. In all the instances quality is our number one priority. This is escalated down to our audit partners and staff in the following hierarchy.

Deloitte Africa Board

Our Africa Board is constituted in terms of a partnership agreement and is elected by the partner and directors every three years. In accordance with best practice corporate governance, we insist on a separation between the board of partners and directors and the executive management.

Roles and responsibilities

- Ongoing oversight and monitoring of Deloitte Africa's adherence to ethics, laws and regulations.
- Promotion and protection of partner and director interests and overseeing management.
- Determine Deloitte Africa's long-term strategies, with specific oversight of risk and quality.

Deloitte Africa Executive Committee

Our Executive Committee is led by our Chief Executive Officer and consists of the Deputy Chief Executive Officer, the Chief Operating Officer, Reputation & Risk Leader, Talent & Transformation Leader, service line managing partners or directors and Africa regional leaders.

Roles and responsibilities

- Assisting the Chief Executive Officer in managing Deloitte Africa.
- Implementing policies and strategies of Deloitte Africa as approved by the Africa Board.
- Retaining the authority to manage the day-to-day operations of Deloitte Africa.
- Planning Deloitte Africa's future development.

Deloitte Africa Audit & Assurance Executive Committee

Our Audit Executive Committee is responsible for the governance and oversight of the Audit & Assurance service line.

Roles and responsibilities

- Sets the strategic direction and focus areas.

- Approves the service line's business strategy.
- Approves the allocation of units and earnings to partners.
- Approves the financial aspects of business plans.
- approving the allocation of units and earnings to partners and principals, approving the financial aspects of business plans.

Deloitte Africa Audit Risk and Quality Committees

The below committees are responsible to ensure audit quality is our top priority:

- Africa Audit Quality Board (& Regional Audit Quality Board)
- Audit Learning Board
- Africa Audit Risk Committee

Africa Board Members



Ruwayda Redfearn
Chair
Africa



Lwazi Bam
Chief Executive Officer
Ex-officio



Mike Jarvis
Chief Operating Officer
Ex-officio



Ory Okolloh
Independent
Non-Executive



Ron Sonenthal
Leader Member Firm
Restructuring Group and
Standards
DTTL Observer



Eshak Harunani
East Africa



Doreen Mbogho
East Africa



Uwadiae Oduware
West Africa



Alice Tembo
Southern Africa



Nazeer Essop
Southern Africa



Alex Gwala
Southern Africa



Graeme Berry
Southern Africa



Pamela Maharaj
Southern Africa



Nina Le Riche
Southern Africa



Zama Dlamini
Specialist Member



Nikiwe Bikitsha
Independent
Non-Executive



Eric Tshabalala
Specialist Member

Africa Executive Committee



Lwazi Bam
Chief Executive
Officer



Sihlalo Jordan
Deputy Chief Executive
Officer



Mike Jarvis
Chief Operating
Officer



Murray Dicks
Reputation & Risk
Leader



Joe Eshun
East Africa Chief
Executive Officer



Fatai Folarin
West Africa Chief
Executive Officer



Andrew Mackie
Audit & Assurance
Managing Partner



Roger Verster
Consulting
Managing Director



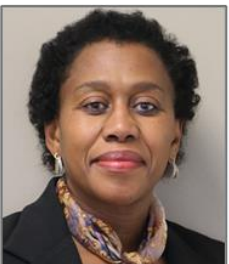
Karin Hodson
Financial Advisory
Managing Director



Navin Sing
Risk Advisory
Managing Director



Anne Muraya
Responsible Business &
Public Policy



Delia Ndlovu
Tax & Legal
Managing Director



Justine Mazzocco
People & Purpose
Managing Partner

Our purpose and commitment: instilling trust and confidence

At Deloitte Kenya, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.



What Deloitte Audit & Assurance brings to capital markets

Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader whose responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy.
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.

Entities that Deloitte audits

As part of Deloitte Global Audit & Assurance’s commitment to supporting the capital markets, Deloitte is focused on auditing entities where it serves the public interest and where Deloitte has the capabilities to perform a quality audit with objectivity and in compliance with applicable ethical and professional standards.

Deloitte Kenya has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Kenya only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client’s management team.

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Kenya. Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

The Deloitte Way: standardization of audit processes supported by our global technology suite	Real-time audit quality monitoring
Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers	Agile deployment of tools and technologies to respond to changing environments

Audit innovation

With The Deloitte Way, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. Deloitte Kenya auditors are enhancing procedures by making more use of data-driven analytics, as well as cognitive and cloud-based technologies like Artificial Intelligence (AI). This is due in part to the increased automation and effectiveness these provide, but also the need for Deloitte Kenya to stay ahead of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte has released Deloitte Omnia, our next-generation cloud-based audit delivery platform, as well as Deloitte Levvia, a tailored solution to support our very small audits. Deloitte Kenya is readying to adopt these systems as soon as they are rolled out in this region. Further development, enhancement, and broad deployment of both solutions will continue over the next several years. Deloitte also has a global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud.



Deloitte Kenya has implemented global innovation initiatives and cloud-hosted solutions such as include:

- Argus – Client document interrogation and analysis.
- Deloitte Connect – Online communication, information sharing, and progress tracking.
- Disclosure Analytics - analyzes and curates a massive quantity of financial information to enable more comprehensive and data-driven risk assessments of client disclosures and regulator comment letters.
- Icount – Mobile-enabled inventory counts.
- Iconfirm – Automated management of the audit confirmation process.
- Reveal – Sophisticated regression analysis.
- Audit Online – Interface with delivery centers and support of guided risk assessments.

Environmental, social, and governance (ESG) reporting

Deloitte is increasing awareness of the potential impacts of climate-related and other ESG matters on financial reporting through guidance, tools, templates, learning, and leading practices.

Market participants and broader stakeholders are calling for greater insight into corporate performance, specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and strategy. Over time, many standard setters and other organizations have developed frameworks or standards for reporting metrics and ESG information for use by companies. However, currently there is no global enforcement mechanism or assurance requirements for consistent adherence or adoption. Deloitte supports the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish an International Sustainability Standards Board (ISSB) that, alongside the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of global standards.

There is a growing interest for companies to integrate climate-related and other ESG considerations into systems of internal control, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information.

Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of companies' management—companies' readiness, companies' management skillsets, and implementation of processes and controls to collect data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable. Assurance provides a greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of ISQM 1, which becomes effective in December 2022.

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.



Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. In this changing global environment as the impacts of COVID-19 continue to unfold, investors and stakeholders are looking to auditors more than ever to provide an independent opinion on companies' financial statements. Deloitte remains committed to this critical role and delivering the highest quality audits.

Deloitte's global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte's business continuity plans have been updated and we have affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. Entity management and auditors alike are affected by restrictions on travel, requirements to stay at home in a bid to social distance and curb the spread of the virus. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways.

In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analyzing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on

the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been modified or prioritized to factor in unanticipated changes due to the pandemic. Deloitte firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of COVID-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the fluid economic and health environments globally continue to put pressure on the risk of fraud, asset impairments, and going concern in certain industries. Operational challenges in some industries can manifest into financial reporting challenges, while other industries may be benefiting from the current environment.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the COVID-19 pandemic. Deloitte prepared for various contingencies in order to support changing needs and to support professionals during periods when they have been required to work remotely. Deloitte Global has launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Center – a central location for all Deloitte professionals to access globally relevant and locally adaptable COVID-19-related audit resources and guidance. These responses have allowed us to continue to reinforce execution of the Deloitte audit approach throughout the pandemic.

Deloitte has also led global initiatives to understand the implications of working virtually for professionals, to provide them with support to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning was successfully delivered to Deloitte professionals through virtual programs and we are using this experience to drive continuous improvement.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organizing the return to the workplace in several countries, it is challenging its historical working methods and considering a hybrid working environment. Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.

Professional development and performance management

Deloitte culture and the design of learning programs place people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing professionals, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to future auditors. Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for Deloitte’s commitment to bring consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognizes and rewards its people and ongoing investments in their future.



Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for professionals. Audit teams are empowered by advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For Deloitte professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only does Deloitte deliver value in more areas, but as capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service professionals have clearly defined role expectations and global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs which provide a blend of technical and soft skill learning development.

The objective of the Deloitte Kenya professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Kenya provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum as well as 'bite sized learnings' to address specific areas of challenge identified in knowledge and application in our local environment in the course of our audits.

Partner remuneration

A partner or director's total compensation includes salary, medical aid, shares in profits, retirement and group life benefits, and interest on capital. Remuneration is based on a comprehensive evaluation of their individual and team contributions to achieving the firm's strategic objectives.

All partners/directors are subject to partner grading, which is reviewed annually. Each level of grade describes the skills, attributes and broad performance expected of a partner/ director. Each level reflects a wide band of total remuneration units so that relative contributions can be recognised. Partner/director performance is evaluated, beginning with the Africa Board's approval of the total remuneration strategy proposed by the Africa Executive Committee, and concluding with the Board's review of the recommended profit allocation and grading for each individual partner/director. These outcomes are disclosed in full, with all partners and directors. The Remuneration Committee of the Board oversees the process, with a focus on consistent and equitable treatment.



Deloitte’s priority focus on audit quality

Deloitte’s commitment to audit quality is central to everything we do, from instilling a culture of quality and excellence across the network, to business and financial priorities, and the processes, tools and technologies applied in the execution of audits. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances is critical to the continual enhancement of Deloitte’s role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte’s brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement.



Leadership commitment and tone at the top

Deloitte’s culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte’s focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte’s relentless pursuit of quality defines not just what we do, but who we are.

Independence, objectivity, and professional skepticism

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte’s critical role in protecting the public interest, including creating a culture of quality where doing the right thing is of paramount importance. As evaluators, Deloitte consistently reinforces the important role of who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in many aspects of Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Audit approach

Deloitte’s approach to a high-quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte’s audit approach is underpinned by professional standards.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

Deloitte audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.

Processes to support Deloitte professionals in the execution of high-quality audits

The resources applied by Deloitte professionals in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting

audits, which are available to all our professionals in the Deloitte Global Technical Library, an extensive online library. Deloitte regularly issues accounting and auditing guidance to our professionals and communicates developments that may affect audit quality.

Consultation

Quality and risk management considerations are integral to Deloitte’s audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte consultation policies require that conclusions are documented, understood, and implemented. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organization with specialized knowledge.

System of quality control

Deloitte believes an effective system of quality control is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte’s quality control processes.

Regulators and standard setters in Kenya and globally are also focused on driving further improvements in firms’ systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 (“ISQM 1”). Effective 15 December 2022, ISQM 1 focuses on quality management at the firm level.

Deloitte’s ISQM 1 implementation activities are well underway, working with leaders across Deloitte Kenya, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes.

Consistent with Deloitte’s culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program are to:

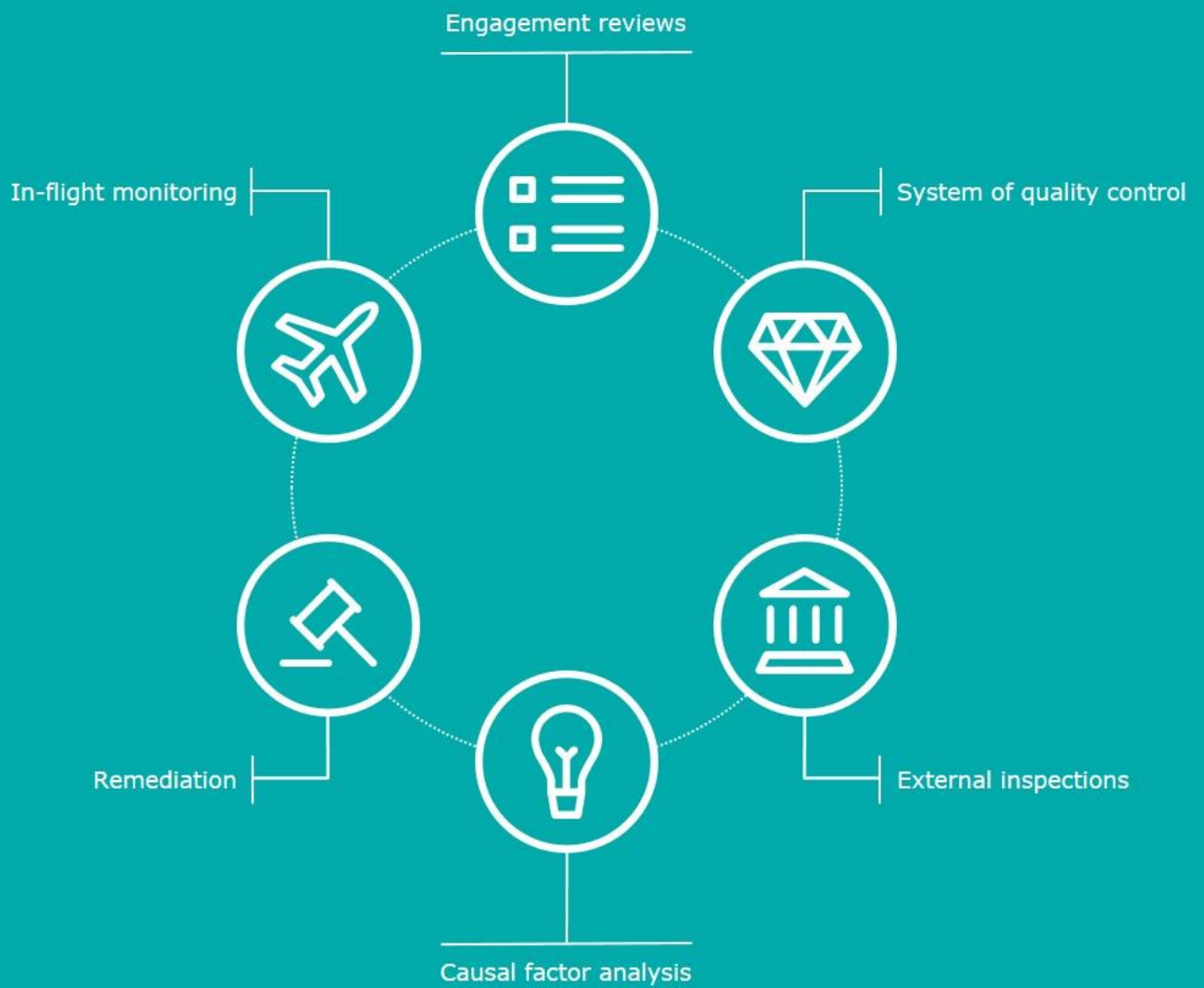
- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow.

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality



Audit Quality Monitoring & Measurement



In-flight monitoring

Continuous audit quality monitoring by Deloitte Kenya drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Kenya audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Kenya audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.
- Performance reviews of live engagements which allows Deloitte to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Kenya.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to drive global consistency.
- Identifying appropriate resources with the right experience and industry knowledge, including establishing central review teams.

System of quality control (SQC) review

SQC review includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program. Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, further assist Deloitte Kenya in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and the skills, knowledge, or experience of assigned resources.

Causal factor analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why audit deficiencies occur is critical to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies are identified during the performance of an audit engagement. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Kenya and provides for effective implementation and monitoring of key audit quality priorities.

External inspections

In addition to Deloitte Kenya’s own monitoring of audit quality, we are subject to external reviews by the Institute of Certified Public Accountants of Kenya (ICPAK) which independently evaluate our quality and assist in enhancing our overall system of quality control. Following our 2010 review by the Institute of Certified Public Accountants of Kenya (ICPAK) inspection, our system of quality control processes was satisfactory.

Statement on the effectiveness of the functioning of the internal quality control system

Deloitte Kenya confirms we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews, and external

regulatory reviews to enhance our system of quality control.

Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Kenya Independence

The professional services industry took root and blossomed when the capital markets determined that there was a unique, material value in hiring independent professionals to help protect the public interest. Today, external auditor independence continues to be vital to the public's trust in the integrity of the financial reporting ecosystem.

Independence is the foundation of the firm's external audit business and is the cornerstone of the Deloitte culture. It is key to the firm's success and is deeply embedded in everything we do – it is a mindset and a behaviour, not merely a compliance checklist. All professional staff have an individual ongoing commitment to independence, just as much as any other professional aspect of fulfilling their roles at the firm.

Independence is not an audit-only concern. It is a firm concern. Our independence with respect to external audit clients is not negotiable and it is as key to our success as quality client service. Our firm and its professionals personify an independence mindset.

In practice, this means that we meet the expectations of our regulators in everything we do collectively and individually, from how we serve our clients to how we manage our personal financial and business relationships.

Regulatory independence

The Global firm has developed an independence policy which is primarily based on the requirements of the International Ethics Standards Board for Accountants and the Public Company Accounting Oversight Board. Furthermore, local requirements of country specific external audit regulators and other legislation (including Companies Act requirements) have been included. The independence policy covers requirements that both the firm and professional staff (including their immediate family members) need to adhere to.

The independence policy has been updated in the past year based on regulatory changes of the aforementioned requirements. Further changes to the regulatory requirements are expected in the coming months, specifically on non-assurance services and fees for audit clients – the firm's policy will be aligned accordingly

Any breach of independence policies is taken seriously and may result in sanctions determined in accordance with the Deloitte Africa disciplinary framework, which has been updated recently. A dedicated Director of Independence is appointed to oversee firm and professional staff compliance with the independence requirements. Support is provided by an Independence network that was established within all service lines and regions across the Africa continent.

Several systems of quality controls were developed by the Global firm to assist with the compliance and monitoring of independence requirements. These have been supplemented by the development of local systems of quality controls, where necessary.

Over the past year, these have been fully centralised across the Africa regions to drive consistency.

Independence declarations

Electronic independence declarations are completed by all staff annually whereby they confirm that they have fully complied with all aspects of the firm's independence policies over the past 12 months. Similarly, each new hire completes a declaration upon joining the firm, confirming their understanding of the firm's independence policies after receiving extensive training on these. The firm also signs an annual confirmation to the Global firm, confirming firm independence compliance over the past 12 months.

Global independence monitoring system (GIMS)

The GIMS records and monitors the personal financial interests of all partners, directors and client-facing professionals of manager grade and above, including those of their immediate family members (spouses or spousal equivalents, and dependents).

A dedicated team is available to provide assistance to these individuals for the accurate recording and monitoring of their personal financial interests on the GIMS. Over the coming months, all of the GIMS users of the firm will be individually assisted to ensure their personal compliance with firm independence policies, specifically on financial interests, business relationships and the correct identification of their immediate family members.

Business relationships monitoring system (BRMS)

The BRMS records the business relationships of the firm and all staff and monitors compliance with independence policy. All proposed relationships require pre-approval through our BRMS, and certain relationships are re-evaluated and approved on an annual basis.

Inspection and testing

A sample of partners, directors and client-facing professionals of manager grade and above are selected for independence inspection and testing annually. The individual's personal compliance with the firm's independence policies is evaluated, including the accurate completion of their independence declarations and GIMS and BRMS records.

Deloitte entity search and compliance (DESC) system

The DESC system contains group structure information of all the firm's audit clients. Any new proposed non-audit service for any audit client or its affiliate is submitted to the relevant audit partner, whose role is to ensure that the scope of services complies with the relevant independence policies, and that it falls within the scope preapproved by the entity's audit committee. The information contained in the DESC system is continuously updated to ensure its accuracy and completeness. The system also allows all staff to confirm the permissibility of a new personal financial interest, before the acquisition is made.

Client & engagement acceptance monitoring

A sample of partners and directors are selected for an in-depth assessment of the individual's compliance with independence policy related to client and engagement acceptance processes.

Consultation system

Subject matter experts are available to all staff for consultation on independence matters. A record of the consultation, with supporting documentation and evidence, is available within a consultation system for future reference.

Independence learning and awareness

All staff are required to complete independence learning when joining the firm and on a continuous basis, to ensure the firm drives awareness of the independence policies and the different available systems of quality controls. Over the past year, learning courses were updated to reflect the changes in independence policy. In addition, several messages from Leadership on independence were communicated to all staff.

Reporting

The Director of Independence presents an annual report on independence compliance to the Executive and the Board.

The key elements of the system of quality control that Deloitte Kenya implemented in accordance with global independence policies include the following:

- Engagement acceptance and monitoring.
- Monitoring long association of partners and professionals with audited entities.
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Service Request Monitoring (SRM) application, and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing program, and annual and special purpose independence confirmations, to monitor individuals’ compliance with independence requirements.

Consultation processes including the identification of individuals who are to be contacted for independence matters.

- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions.
- Independence-related learning and communications.
- An internal review of independence compliance was conducted in Deloitte Kenya in March 2021 covering the period December 2019 to September 2020. Discussions with stakeholders within the firm and final report are currently in progress.



DESC
Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM
Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to clients.



GIMS
Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators.

Long association requirements of audit partners and professionals

Long association requirements of audit partners and other professionals are currently tracked via the portfolio allocation processes.

We established a Portfolio Governance Board, convened to debate and decide on the partner, engagement quality control reviewer and team allocation to our listed client portfolio, considering industry experience and capabilities, quality history, workload and business chemistry.

Long association requirements of audit partners are a key consideration when allocating a partner to a client.

Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte Global Principles of Business Conduct (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

Our commitment to ethics

Our leaders see ‘doing the right thing’ as a fundamental principle, which is not just in the interest of our people and our clients, but also in the public interest. Ethics and integrity is at the core of our business and important to the reputation of our firm.

Our commitment to independence, ethical behaviour and compliance is demonstrated by the tone set by our leaders, and is reinforced by carefully and consistently implementing and monitoring comprehensive policies and procedures.

Upholding ethics

The expectation to act with integrity in accordance with high ethical standards is at the core of everything we do. To this end our Global Code of Business Conduct (Global Code) and our Africa Code of Professional Conduct outline the commitment we make and the standards we adhere to as Deloitte professionals. We take any breach of these commitments and standards seriously, and any breach may result in sanctions determined in accordance with the Deloitte Africa disciplinary framework.

A dedicated Chief Ethics Officer is appointed to drive our ethics strategy and programme.

We strongly believe that the tone at the top is critical to our ethics culture and as such leadership demonstrates ethical leadership not only in word but also in the decisions and actions. As part of the drive to ensure an

ethics culture, our Chief Ethics Officer regularly facilitates conversations with all partners and directors on topical issues.

A network of Ethics Champions has been established across the Firm to assist in driving our ethics messaging throughout all service lines and all regions across the continent.

Our annual ethics survey confirmed that 98% of respondents believe that Deloitte is an ethical workplace. The survey identified potential blind spots, which enables the ethics team to address these through targeted interventions. The Chief Ethics Officer shares the survey results with all Deloitte professionals, and presents both the results and an action plan to the Executive and the Board.

In addition to our Deloitte Africa Code of Professional Conduct, we have a number of internal policies to guide behaviour. These include Anti-corruption, Anti-harassment and Anti-discrimination, Anti-retaliation, Gifts and Entertainment and Consensual Personal Relationships. Our Anti-corruption policy was updated and confirms our zero-tolerance stance on bribery and corruption in compliance with local and global anti-corruption laws and regulations. All staff are required to complete ethics learning on an annual basis to ensure we drive awareness and a culture of ethics and integrity.

The ‘Deloitte Speak Up’ platform provides a confidential channel through which ethics concerns can be raised. All reports are independently investigated, and action is taken where required. The Chief Ethics Officer presents a report on the outcome of all Speak Up reports to the Executive and the Board. A targeted communication strategy resulted in increased ethics awareness and a concomitant increase in the number of Speak Up reports over the past year.

Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 345,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Shaping the future of the audit profession

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All of these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long term vision for the future of audit.

Appendices

Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV / SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	DB Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
	Germany
Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft	

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom ¹	Deloitte LLP Deloitte Limited Deloitte N.I. Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 1.9 billion²

¹ On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

² Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavoured to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2021, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2020 to 31 May 2021.

Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte Kenya 2021 turnover:

Turnover	USD'000
Statutory audit (PIEs or PIE subsidiaries)	1,376
Statutory audit (non-PIEs or non-PIE subsidiaries)	5,311
Non-audit services (audited PIEs or PIE subsidiaries)	547
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	699
Non-audit services (other entities)	13,924
Total	21,857

Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte & Touche LLP (Kenya) in the Financial Year 2021:

Name	FYE
WPP SCANGROUP LIMITED	31-12
BAMBURI CEMENT LIMITED	31-12
KENGEN	30-06
KENYA WOMEN MICROFINANCE BANK LIMITED	31-12
PARAMOUNT BANK LIMITED	31-12
PRIME BANK LIMITED	31-12
THE MONARCH INSURANCE COMPANY	31-12
MADISON GENERAL INSURANCE LIMITED	31-12
MADISON LIFE ASSURANCE LIMITED	31-12
RESOLUTION INSURANCE LIMITED	31-12
THE COMPANY FOR HOUSING AND HABITAT IN AFRICA (SHELTER AFRIQUE) (Now rotated out)	31-12
FAULU MICROFINANCE BANK LIMITED	31-12
KAKUZI PLC	31-12
EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK	31-12
KINGDOM BANK – FORMERLY JAMII BORA BANK LIMITED	31-12
CENTRAL BANK OF SOMALIA	31-12
GUARANTY TRUST BANK (KENYA) LTD	31-12
SBM BANK (KENYA) LIMITED	31-12
CAR & GENERAL (KENYA) PLC	30-09
KAPCHORUA TEA COMPANY LIMITED	31-03
WILLIAMSON TEA KENYA PLC	31-03
FIDELITY SHIELD INSURANCE COMPANY LIMITED (Now rotated out)	31-12
MAYFAIR BANK LIMITED (Now rotated out)	31-12

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