



KCB

FOUNDATION

Building a **Legacy** of **Change**

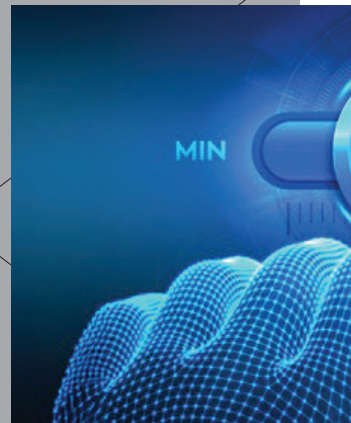


2024 Our Report
to Society

For People. For Better.

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In partnership with



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Our Reporting Suite



2024 KCB Foundation Annual Report

This report highlights our societal and economic impact, demonstrating how we are creating jobs and improving livelihoods by focusing on three critical areas: strengthening enterprise development, expanding access to education and ramping our philanthropic support.



2024 Sustainability Report

[Link](#) to the report

We affirm KCB Group's commitment to embedding Environmental, Social, and Governance (ESG) principles into our core business activities. This integration strengthens our dedication to advancing sustainable finance and ensures we balance profitability with creating lasting, positive impacts for society and the environment.



Integrated Report 2024

[Link](#) to the report

We present a forward-looking narrative on how we create and maintain value, shaped by the key sustainability factors that influence our company's worth and business strategy.



Investor Presentation

[Link](#) to the presentation

We publish quarterly presentations that provide updates on both our financial and non-financial performance.



About this report

This report provides our stakeholders with an account of the social impact initiatives delivered through the KCB Foundation. Our mission is to drive meaningful change within the communities that are integral to our stakeholder ecosystem.

Who we are

KCB Foundation was established by KCB Group Plc in 2007. It plays a critical role in driving the Group’s commitment to community investment and sustainable development with a clear focus on improving lives and reducing poverty.

Since inception, through partnerships with both national and county governments, and support from various institutions, the Foundation has strengthened communities in Kenya, Uganda, Tanzania, Burundi, Rwanda, and South Sudan. The Foundation’s work is focused on Workforce and Enterprise development, Education, Health, and Environment. Through these efforts, the Foundation is helping to tackle the region’s interconnected challenges while creating opportunities for shared prosperity, in line with KCB’s brand purpose “**For People. For Better**”, which drives the Group’s execution as a people-first institution.

Our mission

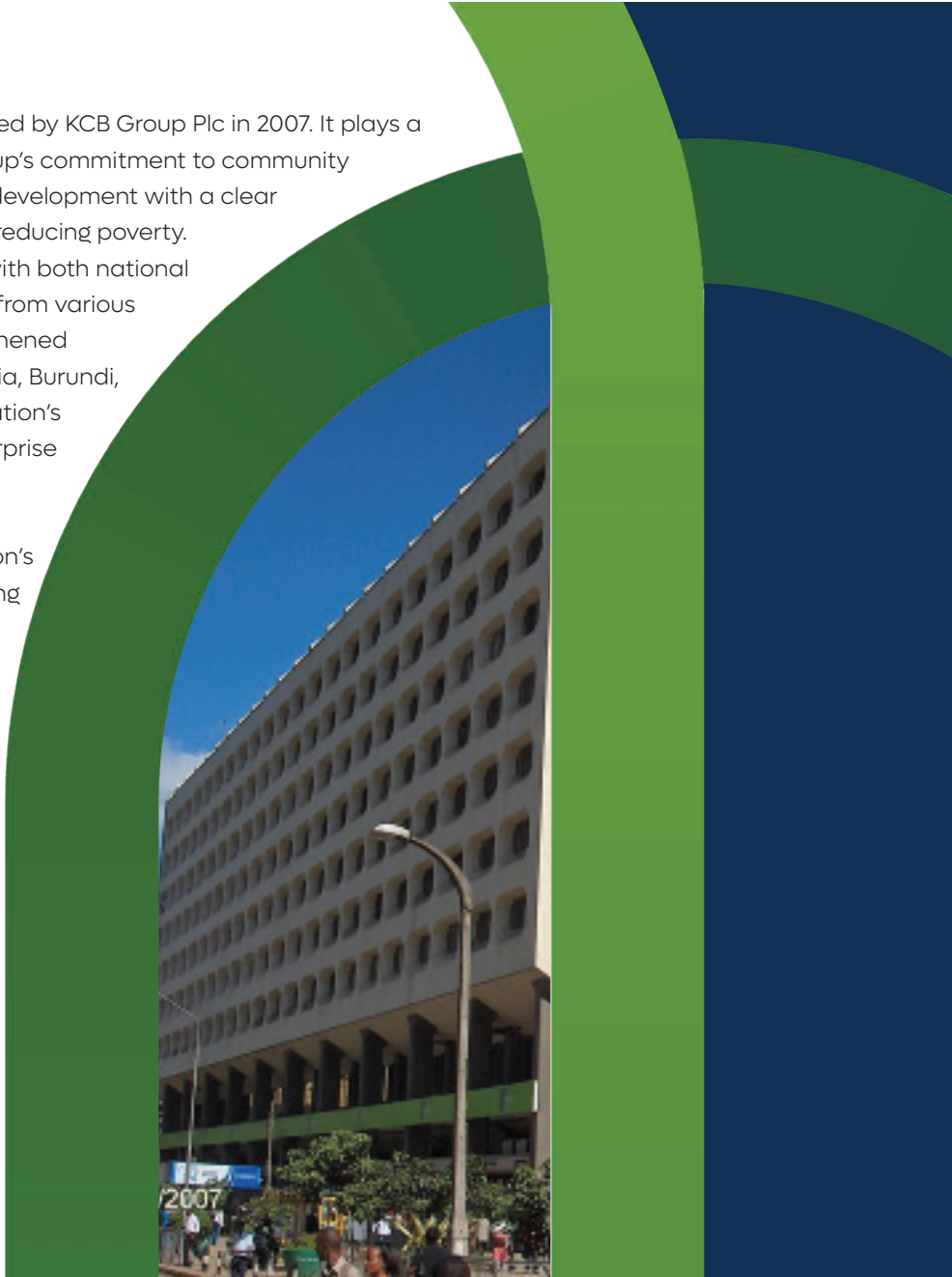
Impacting People for Better

Vision

To transform lives to enable progress.

Values

Closer | Connected | Courageous



Contact Us

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KCB Group PLC



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Contact Department:

At KCB Foundation, we value feedback and welcome any comments or suggestions you may have about our report or our sustainability performance.

Please contact us at: kcbfoundation@kcbgroup.com



Social Media: @kcbgroup



Our Leadership

Message from the KCB Group CEO



Looking ahead, our vision remains clear: Scaling our impact and deepening our engagement with the people and communities we serve.

Our Stakeholders,

As we reflect on 2024, I am filled with immense pride and gratitude for the work of the KCB Foundation, which continues to embody our purpose of driving sustainable development and improving lives across the seven (7) markets we operate in.

We continue to strengthen our commitment to inclusive development, empowering thousands of individuals, and extending our support to communities that need it most.

More than ever before, the social investment arm has demonstrated how strategic social interventions can create lasting impact by empowering individuals, transforming communities, and strengthening the social fabric that underpins our economies.

KCB Foundation remains a vital pillar of our Group's citizenship agenda, translating our commitment to shared prosperity into tangible action. Through key focus areas of enterprise development, education, and philanthropy, we continue to align our efforts with East Africa's national priorities and the global Sustainable Development Goals (SDGs), all designed to deliver measurable outcomes that generate both social return and long-term value creation.

This progress is a testament to the unwavering partnership between the Foundation, our customers, and our partners. Together, we continue to build a model of corporate citizenship that transcends philanthropy, anchored on empowerment, inclusion, and sustainability.

I am especially thankful to the KCB Foundation Board of Directors and the entire team whose invaluable support has ensured that the Foundation makes in-roads in tackling key societal challenges. This dedication ensures our purpose **For People. For Better.** remains more than a statement; it is a lived reality across the communities we are in.

Looking ahead, our vision remains clear: scaling our impact and deepening our engagement with the communities. We will continue to leverage innovation, partnerships, and the Group's vast network to deliver transformative programmes that contribute to national development and align with our broader sustainability strategy.

Our story is one of purpose-driven progress and we are just getting started. KCB Foundation is not just changing lives, it is shaping the future of generations.

The work ahead is immense, but so is our resolve. We will continue working on the long-term vision which ensures that every dreamer, every doer, and every determined spirit in our region gets a fair shot at a better tomorrow.

Paul Russo E.B.S
KCB Group Chief Executive Officer

Message from the Chairman



Our programmes are critical as they translate national government priorities such as Vision 2030 and the Bottom-Up Economic Transformation Agenda (BETA) in Kenya into tangible outcomes by providing employment opportunities for the country's predominantly young population.

Dear Stakeholders,

We bring to you the 2024 KCBF Annual Report, a look at progress in transforming communities. The past year, our greatest achievement was the scale and depth of transformation across our three main areas of implementation, namely: Enterprise development, Education, and Philanthropy.

Our approach is closely tied to the KCB Group's 2024–2026 Corporate Strategy, Transforming Today Together. The Foundation's Strategy is designed to maximise impact through targeted interventions in unemployment, education, and sustainable agriculture, underpinned by robust governance, innovative partnerships and a focus on measurable outcomes. It operates as an embedded entity within the KCB Group structure, leveraging the Group's extensive resources, brand equity, and regional footprint to deliver scalable and sustainable programmes.

Our programmes are critical as they translate national government priorities in our markets into tangible outcomes by providing employment opportunities for the youth. This fosters inclusive economic growth and plays a part in efforts to reduce poverty. By the end of 2024, the 2Jijiri programme had supported over 35,000 youth, disbursed over KShs 1.6 billion in loans to youth-owned businesses, and helped create more than 150,000 direct and indirect jobs.

By integrating skills development, value addition and innovation, our programmes enhanced the East Africa region competitiveness, attracting further investment and supporting industrialization and productivity. In doing so, they served as a key driver of stability, social cohesion, and sustainable development, thereby directly reinforcing the governments' broader economic and social objectives.

The success of the programmes in the reporting period was driven by the strength of our strategic partnerships. Our funding partners include KCB Group, Mastercard Foundation, GIZ, Tullow Oil, and UNITAR, collaborating with County Governments, National Government agencies, Technical and Vocational Education and Training (TVET)



institutions, Non-Governmental Organisations (NGOs), and Community-Based Organisations (CBOs) enabled increased reach, enhanced relevance and ensured sustainability. These partnerships served as critical enablers-bringing local expertise, institutional support, and shared commitment to inclusive development. By aligning with like-minded stakeholders, we transformed our interventions into scalable, high-impact solutions that respond to community needs and national priorities.

Challenges

Like many institutions, we faced challenges from climate change impacts, economic volatility, and resource constraints. For instance, livestock farmers in Arid and Semi-Arid Lands (ASALs) grappled with drought and market disruption. We responded by introducing climate-smart practices, investing in livestock traceability systems that tagged 39,000 cattle, and building market linkages through auctions that generated KShs 105 million in sales. In enterprise development, we strengthened digital and financial literacy to ensure businesses could adapt to shifting market realities.

Governance & Accountability

The KCB Foundation has a strong governance structure through independent oversight, clear accountability structures and regular audits. All programmes are monitored, complemented by independent audits and stakeholder consultations. The Foundation has aligned its reporting with global sustainability standards, ensuring outcomes are measurable and verifiable. We have also invested in staff capacity building to maintain integrity and accountability at all operational levels.

Additionally, we have ensured that measures are put in place to mitigate risks related to community engagements, such as reputational risks, regulatory compliance, and stakeholder conflicts, by embedding rigorous governance and accountability frameworks. The Foundation also ensures alignment with national development priorities and Sustainable Development Goals (SDGs), which reduce policy-related risks.

Looking ahead

Our objective is to deepen our focus on education access, youth skilling, enterprise development, and climate-smart agriculture, while expanding interventions in financial inclusion and environmental stewardship.

Key priorities include scaling clean energy



Our shared prosperity model demonstrates that when people and institutions unite around purpose, transformation is inevitable.

transitions in schools, expanding sports scholarships, and strengthening agribusiness value chains. We aim to continue driving inclusive growth and building resilience in line with the Group's sustainability commitments.

Finally, on behalf of the Board, I extend heartfelt gratitude to all our partners, stakeholders and staff. Your trust and commitment have enabled us to reach over 500,000 households across East Africa, with life-changing interventions since 2007. As we look to the future, I invite all our stakeholders to continue walking with us, because together, we can scale even greater heights of impact. Our shared prosperity model demonstrates that when people and institutions unite around purpose, transformation is inevitable.

Ahmed Mohamed

Chairman, KCB Foundation

Message from the Director, KCB Foundation



Our responsibility is to carry that legacy forward by investing in what will come after us: a society that is more just, inclusive, and resilient.

Dear Stakeholders,

As we reflect on 2024, we are mindful of what we stand on as KCB Foundation: The Group's 129-year journey, a testament to endurance, adaptation, and the steady work of building institutions that outlive any single moment. Our responsibility is to carry that legacy forward by investing in what will come after us: a society that is more just, inclusive, and resilient.

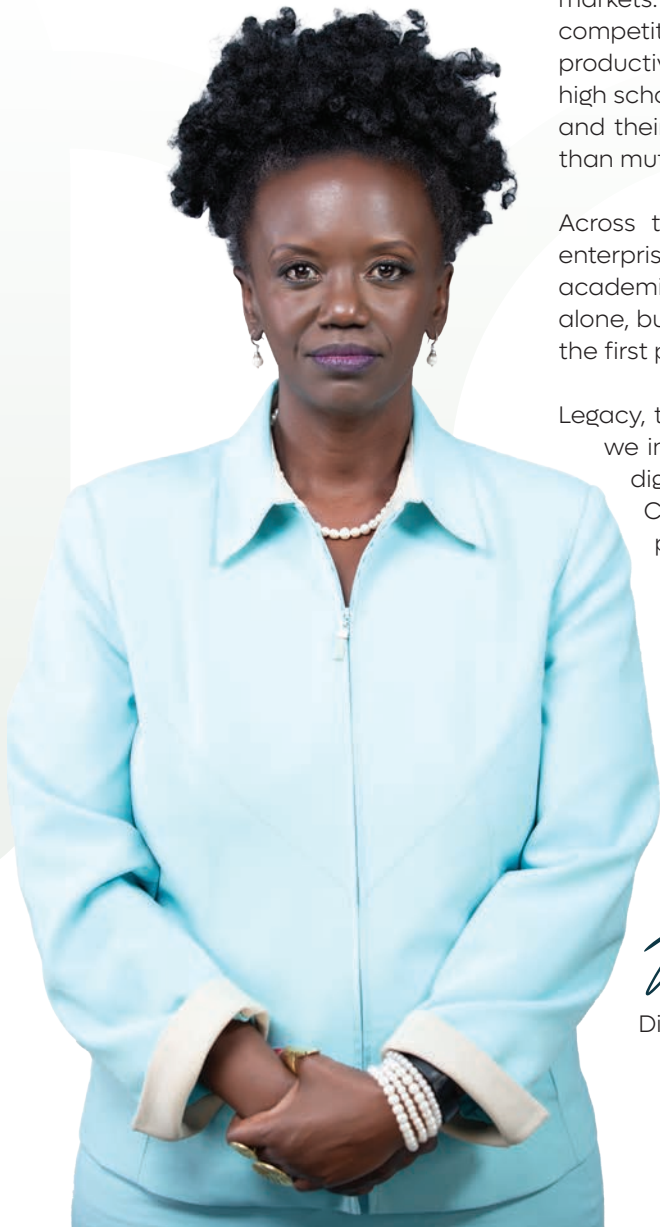
In the past year, our work sought to address structural barriers that hinder equity and opportunity. We invested in young women entrepreneurs who continue to face a persistent gender finance gap, one that limits not only their economic prospects, but the growth potential of entire communities and markets. We supported young people preparing for work in an increasingly competitive labour market, recognising that their participation and productivity are central to national development. We also stood with talented high school student athletes who too often must choose between education and their gifts, ensuring that pathways to achievement remain open rather than mutually exclusive.

Across these fronts, the results were tangible: livelihoods strengthened, enterprises launched, resilience deepened, and students excelling in both academics and sports. Yet the true measure of our work is not in outputs alone, but in whether we are reshaping the conditions that drive exclusion in the first place.

Legacy, to us, is not what is memorialised at the end of a journey. It is what we insist upon in the present: widening access to opportunity, affirming dignity, and pressing for systems that are more just and inclusive. Change of this nature is complex and rarely linear; it is built through persistence, imagination, and a refusal to normalise inequity.

Your trust and partnership enabled us to make 2024 a year of meaningful progress. As we look ahead, we know this is a long-haul endeavour. It is only through strong and enduring partnerships that we can sustain this mission and shape the future that generations after us will inherit. We invite you to explore the highlights in this annual report. From workforce development and enterprise support to education and philanthropy. Each represents not just what we have achieved, but the future we are committed to building together.

Mendi Njonjo
Director, KCB Foundation







Alignment to the SDGs

Alignment to the SDGs

The Foundation invests in high-impact programmes that address systematic social and economic challenges across the region, reflecting our commitment to driving inclusive and lasting impact. By focusing on enterprise development, education, environmental resilience, health, and humanitarian support, the Foundation fosters sustainable livelihoods,

promotes inclusive growth, and strengthens resilience in underserved communities. These initiatives are deliberately aligned with national development priorities and global sustainability benchmarks and are designed to deliver measurable outcomes that generate both social return and long-term value creation.

Fosters sustainable livelihoods and economic growth through workforce and enterprise development, education programmes, and uplift community members lives through philanthropic initiatives.

1 NO POVERTY



Champions zero hunger through supporting food security and efficient agricultural systems through Mifugo ni Mali initiative.

2 ZERO HUNGER



The Foundation is deeply committed to philanthropic support of health initiatives and supports communities in times of need.

3 GOOD HEALTH AND WELL-BEIN



Through KCB Scholars, the Foundation focuses on increasing access to education, providing scholarships, and developing talents for youth. Additionally, we focus on vocational skills advancement through 2Jiajiri programme.

4 QUALITY EDUCATION



Promotes gender equality by expanding financial inclusion and equal opportunities through support for nano entrepreneurs, as well as through other initiatives such as 2jiajiri, KCB Scholars, and Mifugo ni Mali.

5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



Ensure clean water and sanitation access by investing in health and community wellbeing, through philanthropic support of water tanks and ablution blocks for schools.

7 AFFORDABLE AND CLEAN ENERGY



The Foundation ensure access to affordable, reliable, and clean energy solutions such as clean energy transition support for learning institutions.

8 DECENT WORK AND ECONOMIC GROWTH



Cultivates decent work and economic growth by fostering prosperity and stability. This is strongly supported by our 2jiajiri and education programmes, which equip young people with skills, training, and opportunities for sustainable livelihoods.

10 REDUCED INEQUALITIES



Empowering young people and women through skills training. Promotes education equity by providing scholarships to students from disadvantaged backgrounds.

13 CLIMATE ACTION



Engages in tree growing initiatives in collaboration with schools and other partners to help green the environment and offset carbon emissions.

17 PARTNERSHIPS FOR THE GOALS



Collaborates with diverse partners and various institutions to drive inclusive and lasting impact.



Our Governance Approach

Our Governance Approach

KCB Foundation plays a pivotal role in driving sustainable community development through structured governance, strategic alignment, and measurable impact. Anchored

in portfolio management governance principles, the Foundation's three-tiered governance framework ensures accountability, operational efficiency, and long-term sustainability across all initiatives.



KCB Foundation Board - Strategic Oversight

The KCB Foundation Board of Directors serves as the highest governance body, providing fiduciary oversight and strategic direction. Its key responsibilities include:

- Strategic Approval: Setting long-term goals and ensuring alignment with the Foundation's mission and KCB Group's sustainability agenda.
- Ethical & Risk Governance: Upholding compliance, mitigating risks, and ensuring transparency in operations through regular audits.



KCB Group Executive Committee (EXCO) – Strategic Alignment & Integration

The KCB Group ExCo bridges the Foundation's work with the Group's Corporate Strategy, fostering synergy across business and social impact objectives. Its role includes:









- Resource Optimisation: Leveraging Group-wide expertise in finance, technology, and market reach to scale community programmes efficiently.
- Sustainability Linkages: Embedding Environmental, Social, and Governance (ESG) principles into programmes designed to support KCB's Corporate Social Investment (CSI) commitments.









Foundation Management - Operational Leadership

Led by the Director of the KCB Foundation, the team is responsible for the day-to-day implementations, supported by specialised teams to ensure programmes effectiveness, financial discipline, and risk management.

The operational structure includes:

Functions	Responsibilities
Programmes 	Thematic execution of livelihoods and education; project participant's engagement and support.
CSI 	Driving social impact beyond core initiatives and deepening the Foundation's community and stakeholder relationships.
Finance 	Budget Control, Financial Reporting.
Risk and Compliance 	Internal controls, Risk Mitigation, Adherence to donor regulations, and Regulatory compliance.
Monitoring and Evaluation 	Impact Assessment, Social Return on Investment (SROI) tracking, and evidence-based reporting.
Fundraising and Partnerships 	Resource Mobilisation, Donor Relations, and Strategic Collaborations with NGOs, Government, and Private sector.
Safeguarding and GEDI 	Protection of Participants, Promotion of inclusion and Integration of Gender and Diversity Principles.
Communications 	Visibility of Impact, Advocacy Positioning and Strengthening of Stakeholder trust.

The Foundation's governance model is guided by best-practices portfolio management principles, ensuring systematic and results-driven interventions.

Governance Principles	KCB Foundation Application
Strategic Alignment 	Board & EXCO oversight ensures programmes support KCB Group's strategy, SDGs, and national development agendas.
Clear roles and Accountability 	Well-defined responsibilities across governance tiers eliminate duplication and enhance decision-making efficiency.
Stakeholder Engagement 	Multi-stakeholder partnerships with government, private sector, and civil society; regular impact reporting and convenings.
Performance and Impact Tracking 	Robust M&E systems measure programme participant outcomes, job creation, and enterprise sustainability (SROI analysis).
Risk Management 	Proactive risk assessments, mitigation frameworks.
Transparency and Reporting 	Annual reporting through the sustainability reports, financial disclosures, and donor-specific compliance.

Our Impact at a glance

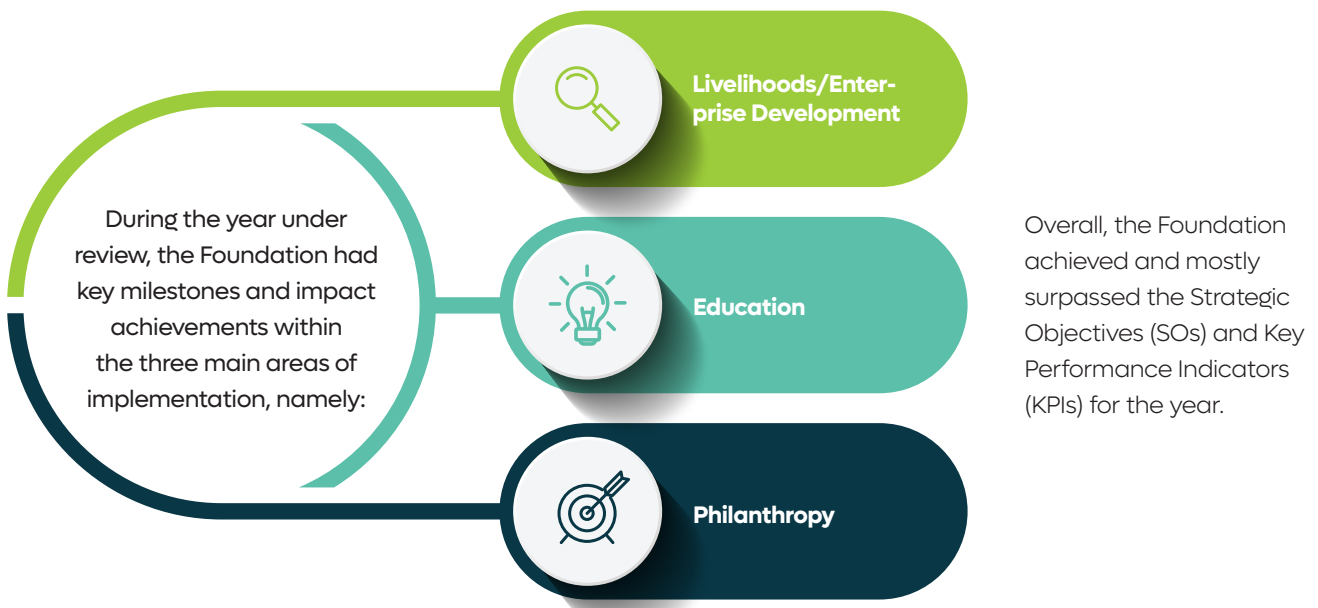
Key Performance Indicator (KPI)	Year 2024
 People Trained (Vocational Training)	13,142
 Businesses Supported	37,078
 Jobs Created, Maintained and Improved	60,686
 Students Supported	4,262



2.Jiajiri agri-business project participants packing their produce.



Our Focus Areas



1. Livelihoods

a) 2Jiajiri Programme

The 2Jiajiri programme has undergone significant development since its inception in 2016. Initially launched in Kenya, the programme has expanded to other KCB Group subsidiaries, including Uganda, and Rwanda.

The programme has two pathways:

1. Workforce Development: Support young people by providing technical and vocational training, mentorship, and relevant toolkits to ease their transition into employment or self-employment.
2. Enterprise Development: Focus on young people already running businesses, offering them capacity building, business development services, access to finance, and networking opportunities.

The programme's strategic shift include:

- A stronger focus on capacity building for young people already engaged in business, recognising the greater multiplier effect on job creation.

- Provision of toolkits tailored to training areas, enabling easier transition to work.
- Deepening partnerships with counties and vocational training centres to reach the most vulnerable youth and expand last-mile access to skills and finance.
- Adoption of a matching funding approach with county governments, where both the Foundation and counties contribute resources to support youth skilling and MSMEs.
- Expansion of sectoral focus to include agriculture, construction, retail, hospitality, ICT, and the creative industry, partnering with sector-specific organisations to scale impact.
- Piloting digital financial solutions, especially for women-led entrepreneurs, and supporting them with soft loans and digital literacy.

These strategic shifts have enabled the programme to adapt to market changes, scale its impact, and better address the needs of young people and MSMEs across the region.



A total of 4,937 youth were recruited and enrolled, achieving 105% of the target of 4,686. Similarly, 4,415 youth were trained, reaching 103% of the training target of 4,267.

Hon. Salim Mvurya, EGH, Cabinet Secretary, Ministry of Youth Affairs, Creative Economy and Sports, Mr. Ahmed Mohamed, Chairman, KCB Foundation, Mrs. Anastacia Kimtai, KCB Bank Kenya's Managing Director, Ms. Mendi Njonjo, Director, KCB Foundation with project participants during a 2Jijiri graduation ceremony in Nairobi.

2Jijiri Young Africa Works Programme

The 2Jijiri Young Africa Works programme in partnership with Mastercard Foundation is a flagship initiative designed to address youth unemployment in Kenya. Its primary objectives are to create dignified and fulfilling work opportunities for youth, especially women. This is done through the provision of skills training (skilling) and supporting Micro, Small and Medium Enterprises (MSMEs).

Mastercard Foundation is a key partner since 2019, providing essential resources and financing that enable the Foundation to implement and expand its 2Jijiri programme.

To ensure that youth not only received training but also secured meaningful employment or established viable businesses, the programme implemented several targeted strategies. These included providing Business Development Services (BDS) to MSMEs whose credit applications had been rejected, supporting enterprises struggling to finance their operations, and assisting those facing potential closure. Additionally, it strengthened the capacity of bank staff by equipping them with skills in MSME-responsive financing and improved credit-scoring

practices, ensuring a more supportive financial ecosystem for young entrepreneurs. In addition, the programme employed several strategies:

- Comprehensive training and mentorship, including scholarships for vocational skills and business development services.
- Addressed key barriers such as lack of technical skills, inadequate access to markets, and limited access to finance.
- Facilitated access to mainstream financing through the bank, with tailored products for youth and women, and provided guidance on meeting bank requirements.
- Offers trade-specific toolkits.
- Provided ongoing support, including digital financial products and mentorship, to help youth sustain and grow their enterprises.

These combined efforts ensured that the youth not only received training but were also equipped and supported to secure meaningful work or successfully operate their businesses.

Key Performance Indicator (KPI)	Year 2023	Year 2024	% Increase
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Young Africa Works Programme – (Funded by Mastercard Foundation)



People trained (Vocational Skills)	1,436	6,751	470%
Jobs created, maintained, and improved	2,888	47,169	1633%

2Jijiri Programme – (Funded by KCB Foundation)



People trained (Vocational Skills)	3,101	4,360	141%
Jobs created, maintained, and improved	5,699	8,114	142%



2Jijiri agri-business project participants admiring their harvest.



By digitally enabling women entrepreneurs at the grassroots, DiGiFLME strengthens national efforts to expand inclusion and economic empowerment.

b) DiGiFLME: Driving Women's Financial Inclusion

Designed for women nano and micro entrepreneurs, DiGiFLME enhances financial inclusion for women entrepreneurs, especially those excluded from formal finance due to lack of collateral, low literacy, or socio-cultural barriers.

DiGiFLME also provides Business Development Services (BDS) to help women grow their businesses

and create jobs. The programme targets 700,000 nano and micro women entrepreneurs.

By digitally enabling women entrepreneurs at the grassroots, DiGiFLME strengthens national efforts to expand inclusion and economic empowerment.

c) Mifugo ni Mali: Transforming Livestock into Wealth

The Mifugo ni Mali programme is a flagship agribusiness initiative that aims at transforming the livestock sector into a vibrant, inclusive, and sustainable economic driver.

The Foundation works with counties and private sector players to implement practical, scalable solutions across the livestock ecosystem.

The programme, currently in 10 counties - Baringo, Taita-Taveta, Narok, Kwale, Laikipia, Kilifi, Samburu, Tana River, Marsabit, and Mombasa - is anchored on three strategic pillars:

- **Capacity Building:** Training farmers in improved animal husbandry, rangeland management, fodder production, and climate-smart practices, with a deliberate focus on women and youth.
- **Access to Inputs and Services:** Strengthening access to veterinary care, quality breeds, and extension services to reduce livestock mortality and increase productivity.
- **Market Linkages and Value Addition:** Helping producers transition from traditional sales to organized value chains by connecting them to reliable markets, supporting aggregation, and promoting value addition (milk chilling, leather, and meat processing).

In 2024, the programme deepened partnerships with County Governments, the Kenya Veterinary

Association (KVA), and private sector players such as Kenchic, expanding beyond beef to include poultry, sheep, and goats. A key milestone during the year was the drilling and equipping of five boreholes in Marsabit, significantly improving water access. The programme also enhanced financial access by organising farmers into organisations and co-operatives, which collectively accessed over KShs 10 million in loans to support their agricultural enterprises.

To date, the programme has worked with 200 Farmer Producer Organisations (FPOs) to support farmers with direct extension services to market linkages, access to finance and acquisition of value which in turn has helped create over 17,000 jobs.

In support of our livestock farmers and to promote the business opportunities in Baringo County, the Foundation participated in the 10th annual Kimalel Goat Auction. Over the last 10 years, our partnership with the County Government of Baringo has transformed this auction into a leading platform for farmers to connect with buyers, showcase their livestock, and realise better returns.

This empowers farmers with training, financial literacy, market access, and resources to help them grow their businesses and improve their livelihoods. By commercialising the livestock sector, especially in arid and semi-arid regions, we aim to unlock its full potential to reduce poverty, create jobs, and contribute to economic growth.

To date, MNM has worked with 200 Farmer Producer Organisations (FPOs) to support farmers with direct extension services to market linkages, access to finance and acquisition of value, which in turn has helped create over 17,000 jobs.



Kimalel goat auction, Baringo County.

2. Education: Unlocking Opportunities through the KCB Scholars Programme



Hon. Ababu Namwamba, EGH, with Mrs. Anastacia Kintai, KCB Bank Kenya's Managing Director during the launch of the KCB Scholars Athletes Programme.

Through the KCB Scholars initiative, the Foundation redresses persistent inequalities in access to secondary and tertiary education by providing scholarships covering fees, stipends, and mentorship for students from economically disadvantaged, marginalized, or vulnerable backgrounds.

Beyond scholarships, the Foundation invests in educational infrastructure, equipping learners with textbooks, digital tools, and revitalised classrooms that are transformed into technology-enabled, vibrant spaces. These efforts foster academic success while nurturing curiosity, confidence, and ambition.

In 2024, the Foundation partnered with the Ministry of Education and the Ministry of Youth Affairs, Creative Economy and Sports to support talent identification, nurturing, and commercialisation. Collaboration with the Kenya Secondary School Heads Association (KESSHA) strengthened links with school leadership nationwide.

The Foundation also co-funded initiatives with private sector and non-profit partners such as Education for All Children (EFAC), Kenya Education Fund, Elimisha Watoto Foundation, and Kandara Education Run Fund. These partnerships enabled resource-sharing, expanded reach, and amplified impact, and in doing so, supported more students across diverse regions and groups.

The scholarship programme's milestones were made possible through several deliberate mechanisms:

- **Comprehensive Mentorship:** Each scholar was supported by a dual system consisting of both staff mentors from KCB branches who provide guidance during school breaks and conduct school visits; and mentor teachers within the school offering daily support and encouragement.
- **Structured Eight-year Journey:** The scholarship programme is designed as an eight-year journey, covering four years of secondary education and four years of post-secondary (college or university), ensuring continuity and stability for scholars, while reducing dropouts.
- **Holistic Development:** Mentorship goes beyond academics to nurture leadership, communication and resilience, equipping scholars with essential life skills.
- **Guaranteed Transition:** Scholars who complete secondary school are assured of some support for tertiary education, provided they meet the academic requirements. This structured model has created an enabling environment that promotes retention, resilience, and strong academic performance.

These mechanisms have fostered a supportive environment, enabling scholars to remain engaged, overcome challenges, and achieve high retention and academic performance.

KCB Scholars Tertiary Scholarship Programme: Empowering the Next Generation of African Leaders

At KCB, we recognise that our long-term success is intrinsically linked to the prosperity and resilience of the communities we serve. Guided by our brand purpose, "For People. For Better.", we are intentionally building a people-first institution that invests in sustainable transformation.

In 2021, we launched the Tertiary Scholarship Programme to deepen our commitment to education as a catalyst for change. What began as a pilot with 50 scholars has evolved into a structured, scalable initiative. This strategic shift supports the development of a skilled, empowered, and competitive workforce, one that will shape the future of our economies and drive Africa's growth. It also strengthens the talent pipeline, fosters equity, and reinforces KCB's long-term impact agenda across the continent.

1. Tertiary scholarship Onboarding Process

International scholarship Placement

As part of our long-term commitment to nurturing globally competitive talent, the KCB Foundation has established a strategic partnership with the Kenya Scholars' Access Programme (KENSAP) to expand access to world-class tertiary education for top-performing students.

Each year, the Foundation prequalifies high-achieving scholars, those who attain a mean grade of A and forwards their profiles to KENSAP. KENSAP then facilitates the international University application process, professional development, mentorship, internships placements, peer support systems, and navigating the American culture and education system.

In support of their transition, the KCB Foundation provides additional start-up support including laptop, air travel, shopping allowance, and visa processing fees, ensuring scholars are well-equipped for success from day one.

Local University Placement

For scholars transitioning to local universities, placement is facilitated annually through the Kenya

Universities and Colleges Central Placement Service (KUCCPS). Once placement is complete, the KCB Foundation provides comprehensive support and advisory services to ensure a smooth and informed transition into tertiary education.

This includes career guidance, financial literacy, assistance in accessing Government financial aid programmes such as Higher Education Loans Board (HELB) and the Higher Education Fund (HEF), as well as structured orientation on university life and expectations. By equipping scholars with the tools to navigate both academic and social aspects of higher education, the Foundation ensures they are better prepared to thrive in college and beyond.

The KCB Foundation's tertiary scholarship programme is deliberately structured to cover tuition fees, ensuring that scholars have uninterrupted access to quality education while HELB covers additional costs including accommodation, upkeep, and learning materials. A formal recommendation letter to HELB is issued to scholars, enhancing their eligibility and prioritisation for funding.

This holistic approach not only strengthens student outcomes but also reinforces our commitment to empowering youth with the knowledge, confidence, and resilience required to succeed in higher learning environments.

1. Career Fairs

To deepen impact beyond financial support, the KCB Foundation actively engages scholars within their institutions through organized career fairs and mentorship forums. These events are held at select universities across the country and are designed not only for KCB Foundation scholars but also to benefit the wider student population.

By bringing together industry professionals, thought leaders, and career development experts, these forums expose students to real-world insights, emerging career pathways, and evolving industry expectations. This inclusive approach positions the Foundation as a key enabler of youth employability and workforce preparedness, helping bridge the gap between academic training and market demands.



KCB Scholars Tertiary Scholarship programme participants dancing during a Foundation event.

2. Wezesha Initiative

To complement its academic support initiatives, the KCB Foundation runs Wezesha initiative, an empowerment programme designed to build the employability and entrepreneurial capacity of its scholars. Targeting students in their final year of university or college, Wezesha equips them with the practical competencies required to successfully transition from the classroom to the world of work.

Wezesha is anchored in a human-centred approach to skills development, focusing on core areas such as communication, interpersonal skills, critical thinking, and problem-solving. The programme is intentionally structured to meet community development needs while aligning with the evolving expectations of employers, fostering both professional readiness and an entrepreneurial mindset.

By empowering scholars with relevant, future-fit skills, the Foundation positions them not just as job seekers but also as job creators and changemakers, ready to contribute meaningfully to economic growth and social transformation.

This initiative formerly graduates the scholars from our programme where they join the Alumni

movement to provide the much-needed professional networking opportunities and giving back to the KCB Scholars programme.

3. Alumni Engagement

Upon completion of their academic journey and entry into the workforce, whether locally or internationally, KCB Foundation scholars formally graduated from the programme and are welcomed into the KCB Scholars Alumni Network.

This transition marks a new phase of engagement, where alumni are empowered to leverage networking opportunities, foster professional connections, and contribute back to the programme through mentorship, peer support, and community initiatives. The Alumni Network serves as a critical platform for sustaining long-term impact, building a vibrant ecosystem of changemakers who continue to embody the Foundation's values of leadership, service, and social transformation.

Through this approach, the KCB Foundation ensures its investment in education extends beyond the classroom, creating a ripple effect that benefits future cohorts and strengthens community development outcomes.



KCB Foundation staff during one of the EFAC mentorship sessions.

The Foundation continued to prioritize equity and inclusion, ensuring gender balance and targeted support for vulnerable groups through.

- Gender representation: Maintained a 50:50 gender balance across all interventions.
- Support for teen mothers and girls affected by FGM: Enabled teen mothers and girls affected by FGM to return to school and continue their education.
- Persons with disabilities: In partnership with the National Council for Persons with Disabilities, the programme ensured that at least 10% of scholars onboarded were persons with disabilities.
- ASAL Representation: Prioritized boys from Arid and Semi-Arid Land (ASAL) Counties; often affected by poverty and nomadic lifestyles.
- Gifted and talented students: Inspired by Kenya’s Competency- Based Education Curriculum (CBC), the programme introduced support for gifted learners, beginning with athletics, given Kenya’s strong national and global reputation for the sport. This shift recognised the importance of nurturing gifted and talented students in areas beyond academics.

In the Year 2024, 66.6% (2,433) of the high school students supported with scholarships were in Forms 2, 3, and 4 and supported through the KCBF funding, with 30.7% (1,120) in the Form 1 class also supported through KCBF Funding. While 2.7% (98) of the total number of high school students supported were supported through the Ubuntu initiative within the larger KCB Group including

Beyond high school, the programme extended scholarships to University and TVET levels, improving access to higher education and boosting employability.

Key Performance Indicator (KPI)	Year 2024
No. High School Students Supported	3,651
No. Tertiary Education Students Supported	582

KCBF staff.

The Ubuntu initiative is a pillar of Corporate Social Investment (CSI), that encourages KCB Group Staff to volunteer their time, resources and give back to the community. Under the Education Programme, KCB Group staff were called upon to identify and adopt worthy initiatives to raise own funds in support of students that could not be taken up under the programme. For 2024, under the Ubuntu initiative, 98 students were supported through voluntary staff contributions, reflecting a strong internal effort by staff to promote education.

Our Heroes

Mentors



Caroline Chumba
A Banker and Universal
Channel Consultant, Eldoret
East Branch

Caroline was inspired to become a mentor by her desire to empower children from vulnerable families. Her role as a mentor involves students' selection, checking reports, holiday coaching and counselling, as well as conducting home visits.

Caroline's most fulfilling moments are when she witnesses the transformation of students she mentored. For instance, a boy from a humble background who is now in his sixth year of medical school, and a girl living with disability who had once lost hope but is now thriving in Form Four.



Immaculate Laibuni
Credit Administrator at the
Kiambu Branch

Immaculate is deeply committed due to her passion for transforming lives. Her drive stems from witnessing the power of mentorship firsthand. She says she understands how a simple conversation can inspire and transform a person.

While at university, Immaculate co-founded a community-based organisation (CBO) alongside her two friends. They focused on mentoring primary and high school students in Siaya County. Through this, Immaculate witnessed the positive impact mentorship can have on academic performance and personal development.

One of her most fulfilling moments is when she sees students gaining confidence and improving in their studies.



Gideon Mwangagi
Universal Channels
Consultant, Kitui Branch

Gideon has been a dedicated mentor. His journey began in high school, where his academic success inspired peers to seek his guidance. Over time, mentoring became part of his life. He also mentored his colleagues, especially Direct Sales Representatives (DSRs) who would often seek his advice and direction. And when he eventually heard about the KCB Foundation mentorship programme, he immediately knew it was something he wanted to be part of.

Coming from a humble background and being a product of mentorship himself, Gideon is driven to give back and support vulnerable students. One of his most memorable moments is his mentorship journey, where he helped a Form Four orphaned boy remain in school despite family struggles.

Mentors



Kevin Chebaskwony
KCB Bank Siaya Branch
Universal Channels
Consultant

Growth happens when we guide and are guided. It is a reminder that mentorship is a two-way street, where both the mentor and mentee can learn and grow from each other.



Mwanamisi Koi
Ukunda Branch
Universal Banker

My mentorship journey is rooted in inspiring young girls to believe in their potential and purpose. I am passionate about investing in them, nurturing their confidence, values, and ambitions, to help them grow into strong, compassionate, and capable women who make a positive difference in society.



Shalleh Ahmed
KCB Wajir Branch
Administration Manager

Personally, I am moved by the idea of empowering the boychild while uplifting women. I believe that true progress comes when both genders are given equal opportunities to grow, lead, and thrive. Through mentorship, I strive to shape responsible young men and confident women who can coexist with respect, purpose, and a shared vision for a better future.



Vincent Manyara
KCB Kisii Branch
KCB Foundation Staff

Mentorship is not just advice, it is about showing up, believing in someone when they cannot believe in themselves, and giving them a chance to rewrite their story.



Beryl Lorna Tabua
Lavington Branch
Service Administration

My mentorship journey is driven by a passion for helping young people become the best versions of themselves. I find inspiration in creating opportunities for others to embrace who they are and watching them grow and thrive, whether in fitness, education, business, or other areas of their lives.



Nelson Odundo
Kilifi Branch
KCB Foundation Staff

Mentorship is about breaking barriers and shattering glass ceilings. It's guiding someone from humble beginnings, helping them navigate turbulent times, and walking alongside them as they turn small starts into extraordinary success



Sharon Oyoo
KCB Siaya Branch
DSR

Mentorship is the bridge between potential and possibility. It's about walking alongside someone, sharing wisdom and experience, and helping them navigate challenges so they can rise stronger, dream bigger, and achieve what once seemed impossible.



3. Philanthropy



The Foundation supports various health-related community programmes, tree growing initiatives, and clean energy solutions to reduce reliance on unsustainable energy sources. These initiatives are designed to promote the use of electric vehicles and

create green jobs, as well as humanitarian aid by providing interventions and support in times of crisis. Each intervention is designed for long-term impact, enabling communities not only to recover from challenges but also to thrive sustainably.



KShs 264 million
in humanitarian aid.



KShs 83 million
clean energy such as solarisation and biogas financing for high schools.



Partnerships



All of the Foundation's work is anchored on a shared value, multi-stakeholder collaboration model. Its programmes are centred around creating strategic partnerships, drawing individual strengths to form synergies between like-minded institutions to achieve change at scale.

Our Partners

Education



Enterprise Development



Mifugo Ni Mali



Other Partners



Safeguarding of programme participants

The Foundation is deeply committed to upholding and sustaining a strong safeguarding culture and practices. To ensure this, the Foundation continued to embed safeguarding as a fundamental pillar across all its programmes, ensuring that every participant, particularly children, youth, and vulnerable individuals, engages in a safe, inclusive, and dignified programming environment.



Risk mitigation:

Identifying the specific safeguarding risks faced by the communities we serve, including children from underserved backgrounds, youth in our entrepreneurship programme, persons with disabilities, refugees and all vulnerable adults in contact with our programmes.



Policies and procedures:

Implementing a dedicated safeguarding policy with clear standards, responsibilities and procedures for incident management, including strict survivor-centered reporting and responding mechanisms.



Capacity building:

Providing safeguarding training and sensitization for staff, associates, mentors and partners on their safeguarding responsibilities, while also empowering programme participants with safeguarding knowledge and skills.



Embedding in programmes:

Integrating safeguarding into all planning, execution and partner safeguarding assessment to ensure risk levels are addressed at every level both internally and from third parties.

To advance this commitment, the Foundation prioritised the integration of safeguarding principles into programme design and delivery. This included conducting structured safeguarding training for all KCB Foundation staff and associates, as well as for partner institutions and programme mentors, equipping them with the skills to identify, prevent, and appropriately respond to safeguarding concerns. Programme participants also received orientation on their rights, responsibilities, and the reporting mechanisms available to them.

Recognising that safeguarding extends beyond direct programme sites, KCB Foundation works closely with a network of community-based organisations and government agencies to identify, support, and protect vulnerable individuals, particularly during periods when programme

participants return to their home communities. Among these critical partners is Samburu Girls Trust, which plays a frontline role in responding to and supporting girls at risk of female genital mutilation (FGM) and early marriage. The Foundation also collaborates with the Ministry of Education and the National Population Council, who are instrumental in identifying and supporting teen mothers and other at-risk learners within the education system.

By combining strong internal systems with trusted community and government partnerships, the Foundation continues to strengthen its commitment by advancing safeguarding practices and ensuring safe, inclusive, and dignified participation across all its programmes.



Monitoring, Evaluation and Learning

The Foundation’s Monitoring, Evaluation and Learning (MEL) function plays a critical role in ensuring effective tracking of progress and results, accountability, learning, adaptation, evidence-based decision-making, assessment and measurement of outcomes and impact across all programmes. Working closely with the Programmes Unit

and the technical support units the MEL Unit ensures that every intervention aligns with the Foundation’s strategic objectives and key performance indicators.

Towards tracking and monitoring of both Foundation and Programmes’ level progress, the Foundation utilises two (2) approaches, namely:

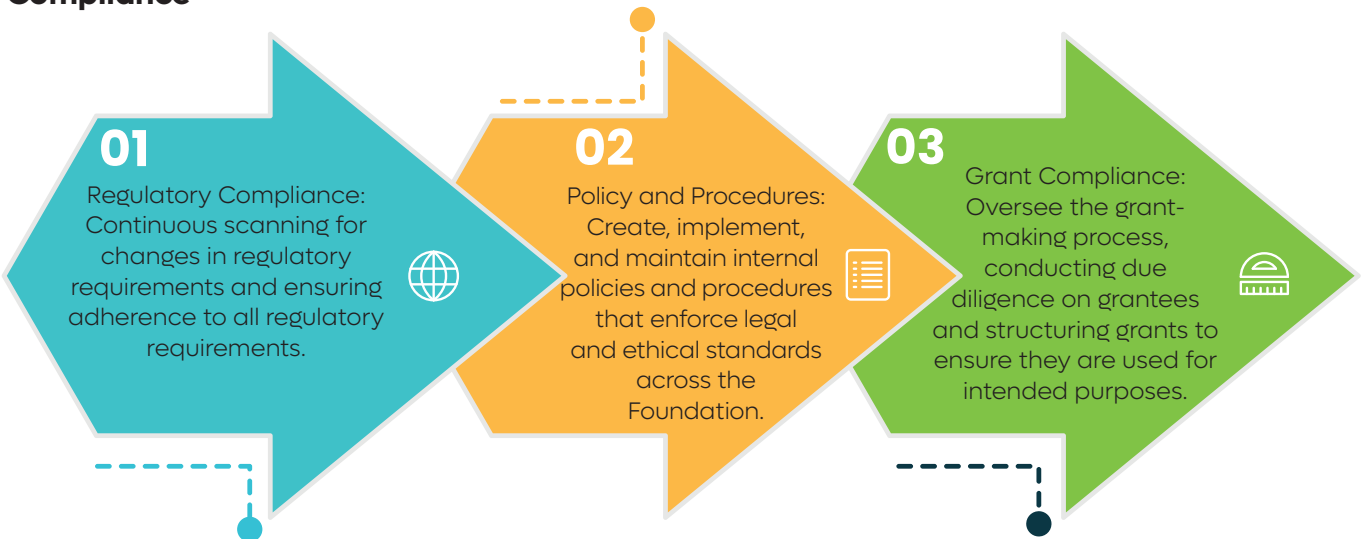


Risk and Compliance

The Foundation adopts a comprehensive approach to risk management, grounded in robust governance frameworks, continuous monitoring, staff awareness, and the use

of technology to safeguard KCB Foundation mission and ensure its sustainability. Risk management is a responsibility of all staff. The principal areas of focus in Risk and Compliance include:

Compliance





Risk Management

- Risk Identification, Assessment, and Management.
- Risk Reporting.

Risk Culture

- Awareness and Training.
- Accountability and Transparency.

Key risks monitored:

- **Project Risk:** These arise from the various programming activities and projects and are mitigated by ensuring adequate human and financial resources, and aligning all activities with governance frameworks, policies, and procedures. Staff are sensitized on these requirements to enhance compliance supporting the sustainability of the Foundation.
- **Regulatory Risk:** Working closely with the Group's Compliance and Legal teams, the Foundation continuously scans the regulatory environment to respond to new or changing requirements. Internally, structural changes are made as needed to ensure compliance.
- **Process Risk:** This involves risks emanating from people, processes, and systems. The Foundation mitigates these by conducting continuous risk assessments, controls monitoring, and reporting. Staff are made aware of their roles, responsibilities, and the procedures they must follow.
- **Technology/Digitisation Risk:** This is the risk arising from inadequate information technology/systems, inadequate ICT policy and strategy, or inadequate use of information and communication technology. The Foundation has implemented a Management Information System (MIS) to support its activities.
- **Third Party Risk:** Risks from partnerships with third parties that have a negative reputation or have inadequate expertise/resources to effectively support the partnership. This is mitigated through due diligence checks prior to boarding, appropriate contracting instruments and continuous engagement throughout the partnership to ensure any deviation from expectations are identified early and corrective action taken.

This layered approach helps the Foundation to anticipate, mitigate and manage risks while strengthening programme delivery, protecting stakeholders and ensuring alignments with organisational and donor compliance standards.



Our Regional Footprint



KCB Uganda

Twekozese Programme

The Foundation's strategy for 2023-2027 aligns with Uganda's development priorities in education, employment, and financial inclusion. It supports skills development in the informal sector, collaborates with the National Assessment Body for assessments, and engages local governments and vocational training institutions and the private sector umbrella body UNABSEC for job placements and work-based learning. Additionally, financial inclusion is promoted through community sensitisation, business growth support and account activations.

In 2024, the programme successfully trained 225 youths, with 60% being women and 10 being persons

with disabilities. During the year, 22 toolkits were issued to the top performing graduates in the class to enable them transition into self-employment. As partnerships with eight vocational training institutions enabled delivery of demand-driven skills in electrical installation, hair and beauty, carpentry, and fashion design.

The programme is also addressing gender norms by encouraging more women and girls to enroll for non-traditional trades while promoting financial resilience through savings accounts with KCB Uganda. In addition, the Foundation launched micro-enterprises in trades such as hairdressing, welding, and carpentry, creating sustainable livelihood opportunities.

Case study 1



ASHABA COLLINE – Carpentry with sustainable timber practices beneficiary & business owner from Mbarara City.

My name is Ashaba Colline, a proud beneficiary of the KCB Foundation's Twekozese Programme. In 2024, I enrolled at Nyamitanga Technical Institute in Western Uganda, where I pursued a skilling program in Carpentry & Joinery with Sustainable Timber Practices.

I joined the programme after my husband came across an article in the New Vision newspaper. He encouraged me to apply, and after successfully passing the interview process, I was admitted into the programme.

I chose Carpentry and Joinery because of my deep interest in creativity and craftsmanship. I was drawn to working with sustainable, renewable materials and inspired by the innovation and technological advancements in the wood industry. The field offers diverse career paths—from construction and furniture making to research and project management—and provides a fulfilling opportunity to create tangible products with my own hands.



After completing my training, I established AKJ Furniture and Interiors in Mbarara City a showroom and workshop where I now run my own business. Thanks to the KCB Foundation, I gained practical skills in making furniture such as sofas, tables, wardrobes, and beds.



This journey has been truly transformative. It has provided me with a stable income, personal growth, and a strong sense of pride in my work. It has also strengthened my connection to the community and opened doors to new career opportunities.

After completing my training, I established AKJ Furniture and Interiors in Mbarara City a showroom and workshop where I now run my own business. Thanks to the KCB Foundation, I gained practical skills in making furniture such as sofas, tables, wardrobes, and beds. I also expanded into metalwork, creating items like metallic chairs and sofa stands.

Through this support, I've been able to host industrial training for other Twekozese students at my workshop, contributing to their growth and development. I'm proud to serve as a role model in my community, proving that girls can thrive in woodwork technology just as much as boys.

To all young people, enterprise development through skilling is a powerful path. It empowers you to create, earn, and make a lasting impact in your community.

Thank you, KCB Foundation for truly impacting lives for the better.

Case study 2



KASIRYE JHANETH SHABAN - A hairdresser from Central region who opened a new branch and employed two youths after receiving training and a toolkit.

Kasirye Jhaneth Shaban is a beautician who began her journey at Zziwa Hair Academy, Nansana. Through the KCB Foundation, she received training in beauty and personal care for four months, followed by a two-month internship at her own salon. "I thank KCB Foundation because now I have acquired skills, and it has helped me to add more clients in my business," she said.

Upon graduation, her hard work paid off as she was recognised as one of the best performers and received a startup kit. This support enabled her to open a new bridal salon, where

I thank KCB Foundation because now I have acquired skills, and it has helped me to add more clients to my business.



she now employs two people and is able to save more money. "Now, I can save more compared to the days back before the KCB Foundation." Kasi is grateful to the KCB Foundation for transforming her life and

encourages other youths to take advantage of such opportunities that can have a positive impact on their lives.



KCB Tanzania

In Tanzania, the Foundation supports KCB Tanzania by focusing on youth empowerment, financial inclusion, and gender balance. In 2024, the Bank successfully implemented the 2Jijiri programme, benefitting 2,185 individuals, including 1,168 women, thereby advancing women's empowerment and youth development. Popular vocational pathways included electrical, plumbing, and food production.

The programme supported 947 entrepreneurs and self-employed individuals. It enabled graduates to start businesses, participate in exhibitions, and facilitated 611 employment placements after

training.

Strong partnerships amplified impact and efficiency. Collaborations with the Tanzaevo Questionnaire Centre, VTA Zanzibar, and the National Economic Empowerment Council provided in-kind support, venues, and reduced training costs. These contributions generated 30% cost savings, making the programme more efficient and sustainable.

Case study 1



ALLY MRISHO'S STORY OF GROWTH AND RESILIENCE

Before enrollment, Ally had already opened a small electrical services shop at Ubungu Riverside, paying TZS 30,000 in rent each month. However, business was slow since most customers were hesitant to trust him without formal qualifications.

His breakthrough came after enrolling at VETA Chang'ombe in 2022. By 2023, Ally had successfully graduated and received an electrical toolkit provided under the scholarship program. The tools became an important asset, enabling him to work more efficiently and professionally.

"After the training, I managed to attract more customers to my office than before because of my skills and abilities. I became more confident at work by gaining trust from customers, which has significantly raised my income. The 2jijiri programme through KCB transformed me from a



local technician into a certified technician," Ally proudly shares.

Today, Ally's shop is steadily growing, and his reputation as a reliable technician continues to spread. He has young people he is training so they may also gain basic skills in electricity. He can now maintain his own livelihood and that of his family. Despite capital challenges, Ally remains determined to expand his business and create a bigger impact in the electrical field.

Case study 2

At that time, I had a newborn baby. My mother helped me with childcare, and I worked extra hours to raise bus fares for classes. It wasn't easy, but I thank God I managed.



A MOTHER'S HUSTLE: HAULA'S RISE FROM STATIONERY WORK TO DÉCOR ENTREPRENEURSHIP

Haula Twahir Shaban, a 30-year-old mother of two from Mbezi Kimara, embodies resilience and determination. From her early days balancing work, studies, and family, to becoming a self-employed entrepreneur, her journey is a true inspiration.

Haula studied at the University of Dar es Salaam Computing Centre (UCC), where she gained skills in graphics design and IT while working in the stationery business. Later, she was employed as a graphics designer and stationery operator. Despite her steady work, her dream was always to become self-employed.

In 2021, she opened a stationery shop. She used her salary to buy equipment and requested night shifts so she could balance her job and business. Alongside stationery, Haula had a passion for decorations, gift boxes, artificial flowers, and event adornments.

She searched online for training opportunities and even reached out to experts. One of her loyal customers eventually connected her to a decorator and shared a KCB 2Jijiri scholarship link. She began her training in October 2023.

Through the skills gained from KCB's 2Jijiri programme, Haula has transformed her business. Today, she runs a growing decoration venture, selling handmade artificial flowers, gift boxes, and décor items. She also trains young people in decoration and together they sell items during school graduation seasons. Orders now come directly to her shop in Mbezi Kimara, providing a steady source of income to cover rent and support her family.

"The skills I gained through KCB have opened doors for me. I can now teach others and earn a living while supporting my children," Haula says proudly.

Case study 3

SKILLS TO BUSINESS: PENDO'S TRANSFORMATION THROUGH 2JIAJIRI PROGRAMME

Pendo, a 35-year-old single mother of two from Chamanzi, is a shining example of resilience and determination. Despite the challenges of raising her children alone, she seized the opportunity to turn her skills into a livelihood.

She first learned about the 2Jiajiri opportunity through a WhatsApp post. Encouraged, she applied, went through the interview process with KCB, and was selected to join VETA Chang'ombe in Dar es Salaam as a painting and sign writing student.

After successfully completing her training, Pendo graduated with a VETA Certificate, a milestone that boosted her confidence and credibility as a professional. The skills she gained opened doors for her to work on large projects, including contracts with the Ministry of Home Affairs and the Office of Prisons, where she painted 13 rooms and 7 toilets. Working alongside her colleagues, they earned TZS 850,000 from the project, a life-changing experience that proved the value of her training.

Today, Pendo has expanded her entrepreneurial journey. In addition to painting, she now runs her own business selling clothes for men and women, as well as bed sheets and curtains. From this venture,

she earns an average monthly profit of TZS 400,000, which helps her provide for her family and build a brighter future for her children.

Upendo is delighted that KCB has provided her with such an opportunity, as it has greatly supported her growth in both business and confidence. She encourages young people, especially women, to take advantage of such programmes whenever they can, as they provide valuable knowledge and contribute to family stability. Through this support, Upendo is now able to manage her life with ease, she can take her children to school, pay her bills, and live a comfortable and dignified life.

Pendo's story is a testament to how opportunities like the 2Jiajiri programme can empower women to gain skills, grow in confidence, and build sustainable livelihoods.



This journey has been truly transformative. It has provided me with a stable income, personal growth, and a strong sense of pride in my work. It has also strengthened my connection to the community and opened doors to new career opportunities.





KCB Rwanda

In 2024, 85 students completed their vocational training under the Igire vocational training programme, with 52 graduates securing employment and others starting businesses. Graduates received business development services, which improved their marketing reach, financial management and overall business capacity.

Formal business registration and bank account opening were facilitated for new entrepreneurs while five enterprises received business grants. During the year, there was a notable entrepreneurial mindset shift among graduates, with many transitioning from job seeking to job creation and increased self-reliance.

The Igire programme is closely aligned with Rwanda's national development goals, with strong support

from the National Youth Council and Ministry of Youth and Sports. The support from the National Youth Council and the Ministry of Youth and Sports helped to connect the Foundation with competent technical training institutions. This has ensured high-quality skills acquisition for participants, increasing their competitiveness in the job market and boosting employment rates.

Through the National Youth Council, the Foundation also partnered with DOT Rwanda, to provide training in business planning and development, enhancing programme quality and impact.

Looking ahead, the Foundation is exploring partnerships with the Imbutu Foundation, which focuses on empowering women and youth, to further expand reach and impact.

Case study 1

The Inspiring Journey of Françoise' in Agri-business

Françoise joined the Igire programme with a clear vision: to become a leading entrepreneur in the food processing industry. Upon completing her vocational training, she launched her entrepreneurial journey through her business, World Benefits, focusing on processed products and fresh produce delivery, including vegetables, fruits, and meat.

Françoise's hard work and determination have led to impressive success, with her business reaching markets in Rwanda and Congo, including partnerships with five-star hotels and creating job opportunities where her business now employs 16 individuals, contributing to the local economy.

Beyond her business achievements, Françoise is deeply committed to supporting her community. At the end of each year, she provides food supplements to those in need and food to Day Cares to support children in vulnerable situations.



Looking ahead, Françoise dreams of expanding her business within Rwanda by opening new branches and pursuing other international markets, positioning herself as a global leader in food processing.



KCB Burundi

In 2024, the Iteze Imbere programme supported and recruited 142 participants, with 57 youth beneficiaries successfully completed the training. Since its inception in 2022, the programme has steadily grown, providing vocational and entrepreneurial training, business development services and start-up support through partnerships with local NGOs.

Graduates have gone on to create and register small businesses, generating employment and skills transfer in their communities. For example, one graduate secured work in construction as an electrician, while another established a tailoring business that now employs several young people. These outcomes highlight the programme's impact in entrepreneurship, job creation, and peer-to-peer training.

The programme is closely aligned with Burundi's national development priorities, particularly efforts to reduce youth unemployment. It advances financial inclusion by enabling youth and women to open

accounts and access financial services, while also empowering women through tailored business development support.

The programme is closely aligned with Burundi's national development priorities, particularly reducing youth unemployment and advancing financial inclusion. It empowers women through business development services, enabling them to start and manage enterprises, while also helping youth and women access financial services such as bank account opening.

In 2024, the Foundation deepened collaboration with government entities, including a memorandum of understanding (MoU) with the Ministry of Solidarity which supported the programme by hosting graduations and facilitating outreach. These partnerships ensure the programme is fully integrated with national and local development efforts.



Financial Audit

The Foundation has put in place systems that ensure funds are managed transparently, meet donor requirements, and the impact of contributions is clearly demonstrated through the following systems and processes.

1. Separate Bank Accounts and Coding.

Each donors' funds are kept in a separate bank account, sometimes even in different currencies to prevent commingling of funds. Activities are coded by donors so even if similar activities are funded by different donors, they are tracked separately using unique donor codes.

2. Contract-Based Tracking and Compliance.

All funding starts with a contract that specifies the amount and compliance requirements. A grants manager oversees compliance, ensuring that all donor requirements are met.

3. Audit Trails and Documentation.

Every expenditure is supported by documentation, and audit trails are maintained to verify that funds are used as intended. Regular audits and sample tests are conducted to ensure alignment with donor agreements.

4. Budget Versus Actual (BVA) Monitoring.

Monthly BVA analysis is performed to track spending against budgets for each donor and project. This helps in monitoring cash flows and ensuring funds are spent according to plan.

5. Donor-Specific Reporting.

Reports are generated according to each donor template and requirements, often on a quarterly basis. This ensures that all stakeholders receive transparent updates on how their funds are being utilised.

6. Impact Assessment and Monitoring.

Both financial and programmatic monitoring and evaluation (M&E) are conducted to ensure activities are aligned with intended outcomes. Impact analysis is performed to assess whether funded projects are achieving meaningful change.

7. Field Verification and Beneficiary Assessment.

Field visits and random sample tests are conducted to verify beneficiaries and ensure the right people are being supported. Activity reports and milestone tracking are required before payments are made.

8. Value for Money and Procurement Controls.

Procurement processes are scrutinised to ensure best value for money and proper documentation. Contracts with service providers are milestone-based, and payments are tied to verified achievements.

9. Continuous Review and Strategic Adjustments.

Strategies are regularly reviewed to improve efficiency, outreach, and impact. Lessons learned are used to refine systems and maintain donor confidence.

During the year under review, the Foundation received KShs 499 million (2023: KShs 749 million) from KCB Group Plc, representing a 33% decrease as this was only KCB Kenya's contribution. In addition to the contribution from KCB Group Plc, the Foundation received KShs 1.6 billion from Mastercard Foundation to support in the implementation of the project's redesigned initiatives.

Total recognised income in the year increased by 25% from KShs 1.3 billion to KShs 1.6 billion mainly attributed by the commencement of Young Africa Works (YAW) project redesigned initiatives funded by Mastercard Foundation.

Expenditure increased by 38% from KShs 1.2 billion to KShs 1.7 billion owing to increased project activities on the Young Africa Works (YAW) project funded by Mastercard Foundation.

Risk management was carried out by management under policies approved by the Board of Directors, as the Foundation maintained a conservative policy regarding currency and interest rate risks and did not engage in speculation in the markets. In addition, the Foundation did not speculate or trade in derivative financial instruments.

Financial Statements

KCB Foundation
Statement of Director's responsibilities
For the year ended 31 December 2024

The Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Company at the end of the financial year and its profit or loss for that year. The directors are responsible for ensuring that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; disclose with reasonable accuracy at any time the financial position of the Company; and that enables them to prepare financial statements of the Company that comply with prescribed financial reporting standards and the requirements of the Companies Act, 2015. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2015. They also accept responsibility for:

- i) designing, implementing, and maintaining such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.
- ii) selecting suitable accounting policies and then apply them consistently; and
- iii) making accounting and judgements estimates that are reasonable in the circumstances.

Having assessed the Foundation's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the board of directors on 28th FEB 2025 and signed on its behalf by:


Mr. Ahmed Mohamoud
Director


Ms. Mendi Njonjo
Director

DIRECTOR
KCB FOUNDATION



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION

Report on financial statements

Opinion

We have audited the accompanying financial statements of KCB Foundation (the Foundation) set out on pages 8 to 29 which comprise the statement of financial position as at 31st December 2024, the statements of comprehensive income, changes in fund balance and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion the financial statements give a true and fair view of the financial position of KCB Foundation as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

Basis for 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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 identified above 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 on the other information, 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.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION (CONTINUED)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015 and for such internal control as the directors 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 are responsible for assessing the Company'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 either intend to liquidate the Company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are 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 control 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the directors 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.

Report on other matters prescribed by the Companies Act, 2015

In our opinion the information given in the report of the directors on pages 2 to 3 is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'M. Mugasa', is written over a horizontal line.

FCPA Michael Mugasa, Practicing Certificate Number 1478
Engagement partner responsible for the audit
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

28 February 2025

KCB Foundation
Financial Statements
For the year ended 31 December 2024

Statement of comprehensive income

	Note	2024 Shs	2023 Shs
Income			
Restricted grants	4	1,356,462,562	1,052,456,878
Unrestricted income	4	221,090,977	202,797,629
		<hr/>	<hr/>
		1,577,553,539	1,255,258,507
Expenditure			
Restricted projects	5	(1,510,302,145)	(1,052,456,878)
Administration and other expenses	6	(106,411,209)	(107,557,406)
		<hr/>	<hr/>
(Deficit)/ surplus for the year		(39,159,815)	95,240,224
		<hr/>	<hr/>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
Total comprehensive (loss)/ income for the year		(39,159,815)	95,240,224
		<hr/> <hr/>	<hr/> <hr/>

KCB Foundation
Financial Statements
For the year ended 31 December 2024

Statement of financial position

	Note	2024 Shs	2023 Shs
ASSETS			
Non-current assets			
Equipment	7	462,692	646,674
Intangible assets	8	720,304	1,955,111
		1,182,996	2,601,785
Current assets			
Cash and bank balances	9	1,805,036,865	1,237,306,981
Other receivables	10	-	52,182,471
		1,805,036,865	1,289,489,452
Total assets		1,806,219,861	1,292,091,237
LIABILITIES			
Current liabilities			
Deferred income – restricted grants	12	1,043,086,104	531,732,462
Other liabilities and accrued expenses	11	327,312,360	285,377,563
		1,370,398,464	817,110,025
Total liabilities		1,370,398,464	817,110,025
NET ASSETS		435,821,397	474,981,212
Represented by:			
Accumulated surplus		435,821,397	474,981,212

The financial statements set out on pages 8 to 29 were approved and authorized for issue by the Board of Directors on 28th FEB 2025 and were signed on its behalf by:



Mr. Ahmed Mohamoud
Director



Ms. Mendi Njonjo
Director

DIRECTOR
KCB FOUNDATION

KCB Foundation
Financial Statements
For the year ended 31 December 2024

Statement of changes in fund balance

	Accumulated surplus Shs
Year ended 31 December 2023	
At start of year:	379,740,988
Surplus for the year	95,240,224
	<hr/>
At end of year	474,981,212
	<hr/> <hr/>
Year ended 31 December 2024	
At start of year	474,981,212
Deficit for the year	(39,159,815)
	<hr/>
At end of year	435,821,397
	<hr/> <hr/>

KCB Foundation
Financial Statements
For the year ended 31 December 2024

Statement of Cash flows

	Note	2024 Shs	2023 Shs
Cash flows from operating activities			
(Deficit)/ surplus for the year		(39,159,815)	95,240,224
Adjusted for:			
Depreciation on equipment	7	183,982	129,365
Amortisation of intangible assets	8	1,234,807	1,234,807
Changes in working capital items			
- Other liabilities and accrued expenses	11	41,934,797	(108,276,882)
- Deferred income – restricted grants	12	511,353,642	(182,827,655)
- Other receivables	10	52,182,471	(59,552,748)
Net cash flows from operating activities		567,729,884	(254,052,889)
Cash flows from investing activities			
Purchase of equipment	7	-	(364,112)
Net cash flows from investing activities		-	(364,112)
Movements in cash and cash equivalents			
Increase/ (decrease) in cash and cash equivalents		567,729,884	(254,417,001)
Cash and cash equivalents at start of year		1,237,306,981	1,491,723,982
Cash and cash equivalents at end of year	9	1,805,036,865	1,237,306,981





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