



KenGen
Staff Retirement
Benefits Scheme



Annual Report

and Financial Statements
For The Year Ended
31st December

2015

Our Vision

To be the leading Defined Benefits Scheme in providing sufficient, sustainable benefits and pension to members

Our Mission

To provide expeditious and consistent benefits to members by prudently investing in members' contribution and scheme assets

Core Values

Professionalism • Customer Focus • Integrity • Teamwork •
Creativity and Innovation • Diversity

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the KenGen Staff Retirement Benefits Scheme (DB) will be held on 29th July, 2016 at Sondu Power Station, Social Hall. The DB meeting will commence at 10:00 noon. The Agenda will be:

Agenda

1. Notice Convening the Meeting
2. To receive Trust Secretary's Report
3. To receive Chairperson's Report
4. To receive the Fund Managers' Reports
5. To receive the Custodial Report
6. To receive the Administrators' Report
7. To receive, the Scheme's audited financial statements for the period ended 31st December, 2015 together with the Auditors' Report thereon.
8. To receive RBA's remark
9. Plenary Session
10. Any Other Business
11. Closing Remarks

By Order of the Board



JOSPHAT MURIUKI
CEO & TRUST SECRETARY

12th July 2016

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Corporate Information

TRUSTEES

Ziporah Ndegwa Chairperson
 Albert Mugo
 Ernest N Nadome
 Abraham Serem (Appointed April 2016)
 George Muga
 Rebecca Miano
 Sospeter Mbogo
 Peter Mutemi
 Henry Nyachae
 Josphat Muriuki (Trust Secretary-Appointed June 2016)

ADMINISTRATOR

Alexander Forbes Financial Services (EA) Limited
 Landmark Plaza
 P O Box 52439 - 00200
 Nairobi

ACTUARY

Alexander Forbes Financial Services (EA) Limited
 Landmark Plaza
 P O Box 52439 - 00200
 Nairobi

INVESTMENT MANAGERS

British- American Asset Managers
 British- American Centre
 Mara & Ragati Road Junctions
 P. O. Box 30375-001000
 Nairobi

Co-op Trust Investment Services Limited
 Co-operative Bank House
 P. O. Box 48231-002000
 Nairobi

CUSTODIAN

NIC Bank Limited
 NIC House
 P O Box 44599 - 00100
 Nairobi

AUDITOR

PricewaterhouseCoopers
PwC Tower
Waiyaki Way/Chiromo Road, Westlands
P O Box 43963 - 00100
Nairobi

BANKERS

NIC Bank Limited
NIC House
P O Box 44599 - 00100
Nairobi

Co-operative Bank of Kenya Limited
Co-operative Bank House
P O Box 48231 - 00100
Nairobi

REGISTERED OFFICE

The address of the registered office is:

KenGen Pension Plaza 2
Kolobot Road, Parklands
P O Box 1811 – 00606
Sarit Centre
Nairobi

Chairperson's Statement

Dear Members,

The year 2015 was characterized by deteriorating macroeconomic conditions in the country following weakening of the Kenya Shilling between May and September, increasing inflationary pressures and high interest rates. The Monetary Policy Committee increased the benchmark rate to 11.5% through two increases in June and July, the first increases since May 2013, from 8.5% previously. The central bank adopted a tightening policy in an attempt to anchor inflation expectations and offer support to the weakening local currency as global dollar strengthening remained significant.

Global economic growth remained subdued in 2015 as the gradual slowdown and rebalancing of the Chinese economy, low commodity prices and gradual tightening of monetary policy in the United States all affected growth. The International Monetary Fund (IMF) estimates that the global economy expanded by 3.1% in 2015 from 3.4% in 2014. Growth in 2015 was hindered by a fifth consecutive decline in growth in emerging and developing markets while a modest recovery continued in advanced economies.

Kenya's economy is estimated to have grown by 5.9% in 2015 compared to a 5.3% increase observed in 2014. The faster growth was attributable to the strong performance of the agricultural sector which expanded by 5.6% in the period owing to improved weather conditions. The economy remained resilient in the face of tougher operating environment locally, dismal global growth and external shocks occasioned by tightening of monetary policy in the US and strengthening US Dollar in the year.

Average inflation remained within the government's target range of 2.5% to 7.5%, coming in at 6.8% in 2015 despite breaching the band in December owing to higher food prices and the impact of excise duty increases. Pass-through effects of the weakening Kenya Shilling and increasing food prices were the main drivers of inflation in the year, with low fuel and electricity costs serving to keep inflation within the target range. Inflation has been tamed by the plummeting global oil prices, the introduction of cheaper geothermal energy into the grid and less than anticipated El Nino disruptions between October and December. Inflation is expected to remain stable, gradually trending lower towards the Central Bank's target of 5% largely influenced by the low global oil prices and softening food prices.

The interest rate environment exhibited increased volatility in the year as financial markets tightened and investors reacted to deterioration of the macroeconomic environment. The central bank, through the Monetary Policy Committee, increased the central bank rate by 3% to 11.5% in a bid to arrest rapid depreciation of the local currency and anchor inflation expectations. Similarly, the Kenya Bankers' Reference Rate (KBRR) was increased to 9.87% from 8.54% signalling increased lending rates for borrowers. The 91 day Treasury bill touched four-year highs of 22.49% in October as liquidity in the money markets tightened. Interest rates were higher across all tenors in the year as government borrowing pressure compounded on tightening bias in the money markets.

The Kenya shilling weakened against major currencies in 2015, shedding 12.9% to the US Dollar in the year. The local currency touched a high of 106.35 in September before stabilizing to close the year at 102.41 from 90.66 in the previous year. The strengthening of the US Dollar remained a global phenomenon as the dollar strengthened by 9.3% against its basket of major currencies tracked by the Federal Reserve. Widening current account deficit in the first half of the year, sustained dollar demand, declining capital inflows and souring sentiment were the main drivers of poor performance of the Kenya Shilling in the year. Going forward we expect adequate reserves by the central bank, International Monetary Fund (IMF) precautionary facility and narrowing current account deficit to offer support to the local currency. Depreciation of the local currency is therefore expected to remain gradual going forward.

Performance in the local markets was dismal in 2015 as global risk aversion towards emerging and frontier markets and deterioration of the local macroeconomic environment soured investor sentiment. The NSE All Share Index declined by 10.6% in 2015 with the second and third quarters declaring the weakest returns. The negative performance was driven by a less favourable operating environment which resulted in weak corporate earnings as 19 companies declared profit warnings and negative investor sentiment on account of increased frontier markets risk and tightening of monetary policy in the US which turned foreigners net sellers in the year.

In light of increased volatility in the capital markets observed in 2015, our investment team employed a securities to preserve investors' capital.

Going forward, we believe that stability in the macroeconomic environment; generally lower interest rates,

performance of equities in 2016.

Interest Declaration

The board of trustees together with the fund's investment managers endeavours to prudently invest available funds in an optimized portfolio that yield favourable returns.

The Scheme assets were Kshs 7.347 billion as at 31 December 2015. This was a decrease in value of assets by Kshs 134.2 million occasioned by the deteriorating macroeconomic conditions.

We also ensure that member's personal details are up to date as and when provided. We encourage members to continually update the details in a timely manner.

Appreciation to Stakeholders

I take this opportunity to thank my fellow Trustees, Sponsor, all professional advisors and most importantly you members for your dedicated support and co-operation during the year 2015.

In Conclusion

that we will continue to exert ourselves in concert with the appointed service providers to maximise on the investment returns of the Scheme.

Thank you.



Ziporah Ndegwa
Chairperson, Board of Trustees

Secretary's Statement

Let me start by saying that 2015 was a good year for the KenGen Retirement Benefits Scheme although it was a year full of turbulence characterized by significant currency instability and an aggressive bout of monetary tightening. Specifically, the bourse has been fluctuating in value with most of the counters recording poor returns and some of the corporate bonds not performing as expected. Despite the financial markets ups and downs, our investment strategy earned positive returns. The focus of our investment strategy is to invest in long-term assets that will grow at a similar rate as the ongoing pension benefit earned by our members. The intent is to generate both a positive and stable funding position (the difference between the value of assets and the value of cumulative pension benefits). This will enhance contribution stability, benefit security and pension benefits sustainability. Years of solid returns have resulted in the Scheme's funding positions to continually improve. We are very proud of this achievement not because it is strong compared to our peers (which it is) but because it provides assurance to our stakeholders that the scheme is financially secure.

The KenGen Staff Retirement Benefits Scheme is focused on one simple overriding objective – to meet the pension promise. What this means to you, our Scheme members, is that everything we do is aligned with ensuring that members receive every shilling of pension benefits they have earned. We strive to make sure that whether you retire today, tomorrow or in 20 years or more from now, the Scheme will be able to pay the pension benefits that you have earned.

While we may like to hold forth on some of our more complex investment strategies or expound on the regulatory environment, our members mostly want to know that their scheme is managed to be secure, stable and predictable. This message also unites with our mission which, as a Board of Trustees, independent of the Sponsor was established solely to manage the pension assets and make pension payments as promised in the Scheme Trust Deed and Rules. This is our sole business and responsibility.

Investment Management

Secure or stable doesn't have to mean boring. We continue to seek investments in innovative ways to earn the long-term risk adjusted returns required to fulfill the pension obligations. We have built up our holdings of alternative investments such as real estate and we are currently looking for more alternative investment vehicles to enable the scheme diversify more on its assets holding.

Operations/ Risk Management

Generating returns involves taking investment risks. As institutional investors we need to be aware of these risks and know when to take advantage or avoid them. We have continuously invested in a more sophisticated risk management system that allows us to better monitor Scheme risks and generate more robust and multi-dimensional "what-if" scenarios and stress tests. This allows for a more detailed level of risk reporting and increased Trustee engagement in assessing these risks.

Member Services

We continue to make strides in managing our pension administration services to cost-effectively meet members' needs. A major achievement during the year was the introduction of distribution of statements via email which was supported by our Scheme Administrator. We are currently working on ways of enabling members access their statement online through our mobile app or scheme website.



Governance

The development of a five-year Strategic Scheme was completed in 2013 which identified, among other things, long-term strategic goals for the Scheme. In future reports we will highlight these goals and our ongoing activities and progress in achieving them. We also continued to recognize the importance that Secretariat competencies remain up-to-date in an ever evolving pension industry. A review of the required competencies and self-assessments were undertaken which helped identify areas to focus our ongoing educational program.

Outlook

Our main objectives have remained to increase the return on investments and service delivery to members. Both the Board of Trustees and the Secretariat are committed to these objectives to the extent that the two targets will always be key performance indicators upon which performance evaluation will be hinged on at the end of every year.

So as to achieve the return on investment objective, careful attention will be given to maintaining an optimized portfolio through enhanced diversification and continuous monitoring ensuring compliance with the Retirement Benefits Authority regulations on investments, the Fund's investment policies as well as with all relevant legal requirements. The Fund will be carrying out a continuous member and employee satisfaction survey to ensure that the Fund continues to meet customer expectations.

Appreciation

The scheme results reflect the hard work of a dedicated and committed team striving to meet superior goals. I thank them for their commitment and for the privilege of working with them every day. I also thank the Trustees for the rigour of their fiduciary oversight. As we hear national and county debates over the value of retirement benefits, the overlying message is clear that pension schemes are important. They play a role in the global economy, in the stability of investment markets and more specifically for our members, in providing a promised level of income. Over the coming years, I invite you to look for our new communication format as we explore more insightful ways to reach out to you. Your retirement benefit Schemes are a big deal. We want you to know that KenGen Staff Retirement Scheme is indeed secure, stable and predictable.

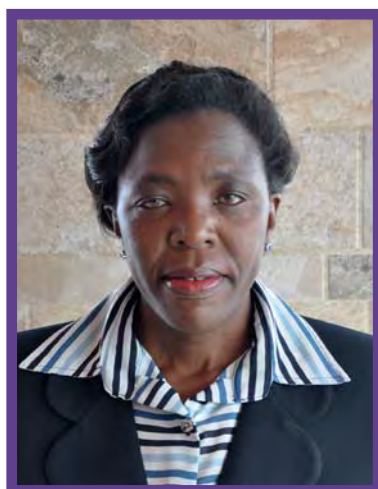
Sincerely,

Josphat Muriuki
CEO/Trust Secretary

Board of Trustees



Albert Mugo



Zipporah Ndegwa



Rebecca Miano



Abraham Serem



Ernest Nadome



George Muga



Henry Nyachae



Peter Mutemi



Sospeter Mbogo



Sitting Left -Right: Hannah Nguhi, Purity Kamau, Gloria Kikete and Jane Namnyak.

Standing Left to Right: Danson Munyao, Michael Otechi, Josphat Muriuki, Albert Moturi, Peter Miano and John Kinyanjui.

Report of the Trustees

The trustees present their report together with the audited financial statements for KenGen Staff Retirement Benefit Scheme (the "Scheme") for the year ended 31 December 2015.

ESTABLISHMENT, NATURE AND STATUS OF THE SCHEME

The Scheme was established with effect from 31 December 2000 and is governed by a trust deed dated 6 November 2000. It is a defined benefit Scheme and provides, under the rules of the Scheme, retirement benefits for the staff of Kenya Electricity Generating Company Limited (KenGen). It is an exempt approved scheme under the Income Tax Act and is registered with the Retirement Benefits Authority.

Employees contribute to the Scheme at the rate of 10% (2014: 10%) of their respective basic salaries. The employer contributes at rates based on periodic advice of the actuary. The current rate is 20% (2014: 20%) of employees' basic salaries.

In compliance with the Treasury Circular No. 18 dated 24 November 2011, KenGen undertook a redesign of the retirement benefits arrangement whereby a new defined contributory (DC) scheme 2012 was established with effect from 01 January 2012. As stipulated in the aforementioned circular, the members who were below 45 years were required to transfer and join the new DC scheme. The members who were 45 years and above were given the option to either remain in this scheme or move to the DC scheme.

Background to the Scheme

Prior to 1 January 2000, the Kenya Power and Lighting Company Staff Retirement Benefits Scheme ("KPLC SRBS") was the only Scheme existing for the employees of Kenya Power and Lighting Company Limited ("KPLC") and Kenya Electricity Generating Company Limited ("KenGen"). A decision was made by the two employers to operate two separate Schemes and the KenGen Staff Retirement Benefits Scheme ("KenGen SRBS") was established as at 1 January 2000. As at 31 December 2014, all assets to be transferred to Kengen SRBS from KPLC had been fully transferred.

Actuarial position

The last actuarial valuation was as at 31 December 2013 by Alexander Forbes Financial Services (E.A) Limited, an independent firm of actuaries, using the Attained Age Method. The next valuation will be carried out in 2016.

According to the valuations at that date, the actuarial present value of promised retirement benefits was Shs 6,309 million and the fair value of the net assets available for benefits at that date was Shs 6,626 million resulting in a surplus of Shs 317 million. The actuary recommended a total contribution rate of 15.9% of members' pensionable emoluments per annum.

The principal actuarial assumptions used were as follows:

- expected rate of return on Scheme assets	- 10% p.a.
- rate of salary escalation	- 8% p.a.
- rate of pension increases	- 0% p.a. for post 31 December 99 service
	- 3% p.a. for pre 31 December 99 service
- withdrawals	- in accordance with the average experience of other similar schemes
- Ill health early retirement	- in accordance with the average experience of other similar schemes
- assets	- taken into account at the full values shown

Membership

a) Total members

	2015	2014
Contributing members	1,574	1,635
Pensioners	458	410
	<u>2,032</u>	<u>2,045</u>

b) Contributing members

Contributing	141	146
Deferred	75	78
Dormant	2	4
Contributing in DC	<u>1,356</u>	<u>1,407</u>
At end of year	<u>1,574</u>	<u>1,635</u>

c) Pensioners

At start of year	410	394
Contributing members who retired	32	11
Widows or widowers pension becoming payable	<u>25</u>	<u>16</u>
	<u>467</u>	<u>421</u>
Less: Deaths	<u>(4)</u>	<u>(8)</u>
Less: Cessation of children pension	<u>(5)</u>	<u>(3)</u>
At end of year	<u>458</u>	<u>410</u>

FINANCIAL REVIEW

The statement of changes in net assets available for benefits shows a decrease in the net assets of the Scheme for the year of Shs 134,238,000 (2014: Shs 855,958,000) and the net assets statement shows the Scheme's net assets as Shs 7,347,875,000 (2014: Shs 7,482,113,000).

INVESTMENT OF FUNDS

Under the terms of their appointment, Co-op Trust Investment Services Limited and British American Asset Managers were responsible for the investment of available funds. They are not responsible for investment in properties, which are separately managed by GIMCO Limited and Villa Care Management Limited.

The overall responsibility for investment and performance lies with the Trustees.

AUDITOR

PricewaterhouseCoopers continue in office in accordance with the Retirement Benefit Act.

For the Trustees



Ziporah Ndegwa
Chairperson

31st March 2016

Statement Of The Trustees Responsibilities

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

The Trustees accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error. They also accept responsibility for:


- i) Designing, implementing and maintaining internal control 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 and applying appropriate accounting policies;
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Trustees are of the opinion that the financial statements give a true and fair view of the net assets available for benefits and changes in net assets available for benefits and the cash flows in accordance with International Financial Reporting Standards and the Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations, 2000.


Nothing has come to the attention of the Trustees to indicate that the Scheme will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Board of Trustees on 31st March 2016 and signed on its behalf by:

For the Trustees



Ziporah Ndegwa
Chairperson



Henry Nyachae
Trustee

Report Of The Independent Auditor To The Trustees Of Kengen Staff Retirement Benefits Scheme

We have audited the accompanying financial statements of KenGen Staff Retirement Benefits Scheme ("the Scheme") for the year ended 31 December 2015. These financial statements comprise the statement of net assets available for benefits at 31 December 2015, and the statement of changes in net assets available for benefits and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations, 2000. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the scheme's preparation and fair presentation of the financial statements 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 Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the Scheme's net assets available for benefits at 31 December 2015 and of the changes in net assets available for benefits and cash flows for the year then ended in accordance with International Financial Reporting Standards.

The engagement leader responsible for the audit resulting in this independent auditor's report is CPA Moses Nyabanda – P/2047.



Certified Public Accountants
Nairobi

31st March 2016

Statement of changes in net assets available for benefits

	Year ended 31 December	
	2015	2014
	Shs'000	Shs'000
Income from dealings with members		
Contributions received	63,062	101,056
Outgoings from dealings with members		
Benefits payable:- pensioners	(139,706)	(116,780)
- leavers	(109,621)	(33,758)
	(249,327)	(150,538)
Net additions from dealings with members	(186,265)	(49,482)
Returns on investments		
Investment income	540,244	518,519
Change in fair value of investment property	(57,949)	415,110
Change in fair value of financial assets	(336,032)	71,778
Impairment of investment	(15,000)	-
Less: Investment management expenses	(10,225)	(20,350)
Net returns on investments	121,038	985,057
Administrative expenses	(69,011)	(79,617)
Decrease/Increase in net assets for the year	(134,238)	855,958
Net assets available for benefits at start of year	7,482,113	6,626,155
Net assets available for benefits at end of year	7,347,875	7,482,113


Statement of net assets available for benefits

	2015	2014
	Shs'000	Shs'000
Assets		
Investment property	4,853,029	4,473,428
Other investments	2,178,315	3,009,818
Intangible assets	7,671	5,650
Computers	4,953	4,953
Other receivables and accrued income	285,412	26,237
Cash at bank	81,048	69,103
Total assets	7,410,428	7,589,189
Less: liabilities		
Benefits payable	24,350	21,397
Other payables and accrued expenses	38,203	85,679
Total liabilities	62,553	107,076
Net assets available for benefits	7,347,875	7,482,113

The financial statements were approved for issue by the trustees on 31st March 2016 and signed on their behalf by:



Ziporah Ndegwa
Chairperson

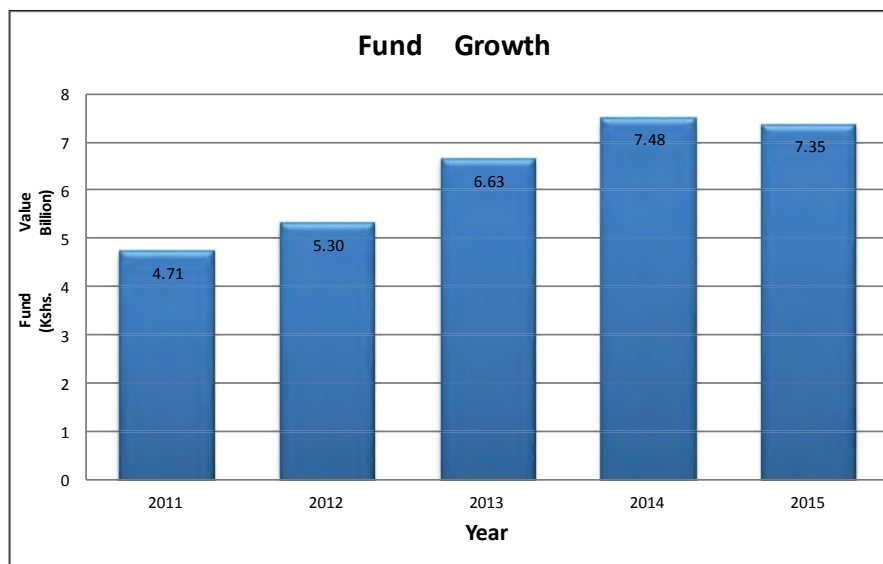


Henry Nyachae
Trustee

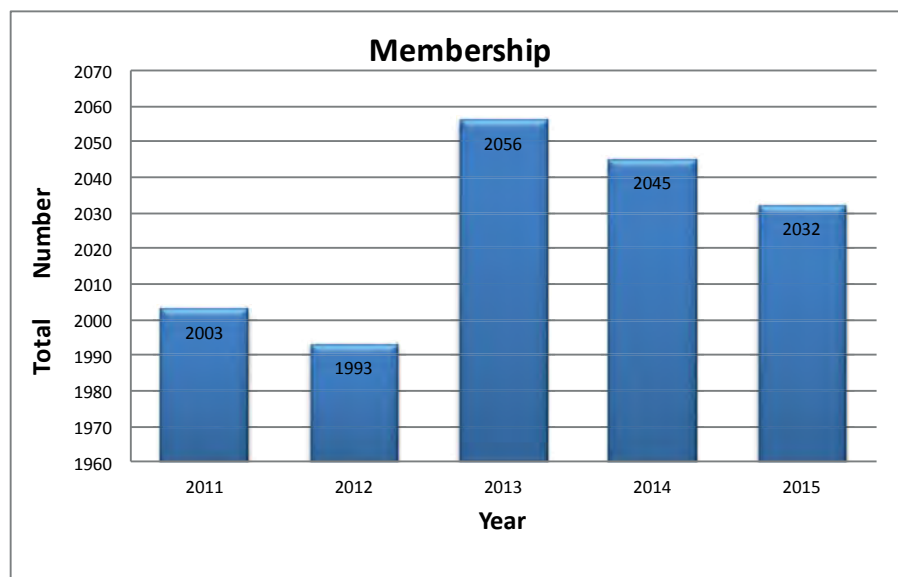
Statement of cash flows

	2015	2014
	Shs'000	Shs'000
Cash flows from operating activities		
Contributions received	63,062	101,056
Benefits paid	(246,374)	(145,543)
Administrative expenses	(87,262)	(41,840)
Receiveable from KenGen Company	(264,165)	-
Income tax paid	(24,986)	-
Net cash from operating activities	<u>(559,725)</u>	<u>(86,327)</u>
Investing activities		
Investment income received	554,234	507,075
Investment management expenses paid	(14,464)	(16,205)
Purchase of investments	(313,042)	(2,092,300)
Proceeds from sale of investments	656,894	2,090,444
Purchase of intangible assets	(2,021)	(372)
Purchase of Computer	-	(4,702)
Purchase of investment property	(437,550)	(511,096)
Net cash used in investing activities	<u>(435,051)</u>	<u>(27,156)</u>
Decrease in cash and cash equivalents	<u>(124,674)</u>	<u>(113,483)</u>
Movement in cash and cash equivalents		
At start of year	289,182	402,665
Decrease in cash and cash equivalents	<u>(124,674)</u>	<u>(113,483)</u>
At end of year	<u>164,508</u>	<u>289,182</u>

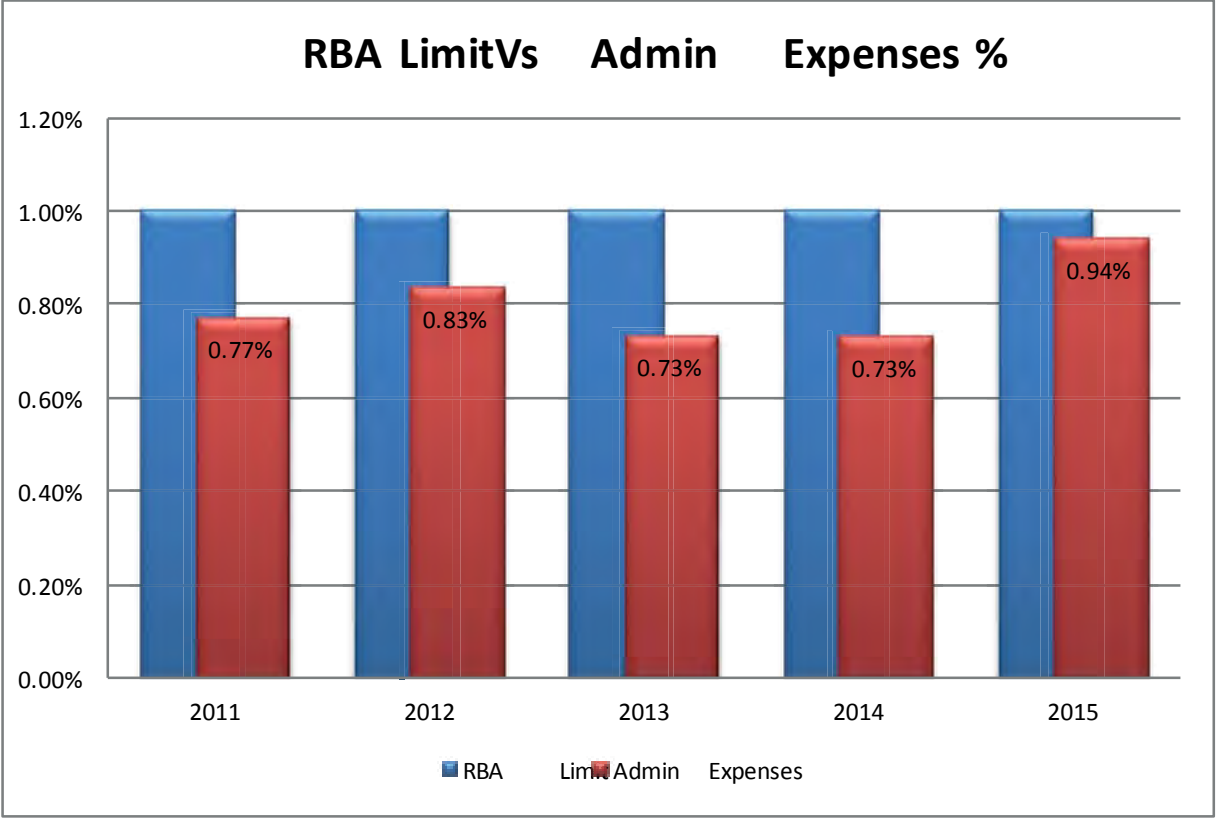
Fund Highlights



The net assets available for members continued to grow steadily over the years. As at the end of the financial year the net assets available for members stood at Kshs. 7.35 Billion (2014: 7.48 Billion)



The fund membership dropped to 2,032 from 2,045 recorded in the previous year



The fund administrative expenses have been much lower than the Retirement Benefits Authority recommended limit of 1% of the fund value of the period

Five Year Summary

Statement of changes in Net Assets available for Benefits

YEAR	2011	2012	2013	2014	2015
	Kshs '000'	Kshs '000'	Kshs '000'	Kshs '00'	Kshs '000'
Income from dealings with members					
Contributions received	432,642	51,603	458,149	101,056	63,062
Outgoings from dealing with members					
Benefits payable:- pensioners	(98,184)	(100,902)	(119,247)	(116,780)	(139,706)
- leavers	(19,635)	(31,904)	(35,509)	(33,758)	(109,621)
	(117,819)	(132,806)	(154,756)	(150,538)	(249,327)
Net additions from dealings with members	314,823	(81,203)	303,393	(49,482)	(186,265)
Return on Investments					
Investment Income	286,242	314,303	408,788	518,519	540,244
Change in fair value of investment property	62,464	23,556	505,690	415,110	(57,949)
Change in fair value of available for sale invest- ments	(596,669)	390,448	164,208	71,778	(336,032)
Impairment of assets	-	-	-	-	(15,000)
Less: Investment managemnt expenses	(9,773)	(10,623)	(11,602)	(20,350)	(10,225)
Net return on investments	(257,736)	717,684	1,067,084	985,057	121,038
Adminstrative expenses	(36,319)	(44,236)	(48,499)	(79,617)	(69,011)
Increase/decrease in net assets for the year	20,768	592,245	1,321,978	855,958	(134,238)

Statement of Net Assets available for Benefits

Assets					
Investment Property	2,024,578	2,406,931	3,547,222	4,473,428	4,853,029
Other Investments	2,519,885	2,800,011	3,041,024	3,009,818	2,178,315
Intangible assets	-	-	5,278	5,650	7,671
Computers	145	22	251	4,953	4,953
Other receivables and accrued income	4,616	77,235	14,794	26,237	285,412
Cash at Bank	190,896	71,704	77,745	69,103	81,048
Total Assets	4,740,120	5,355,903	6,686,314	7,589,189	7,410,428
Less:Liabilities					
Benefits payable	8,720	11,393	16,402	21,397	24,350
Other payables and accrued expenses	19,468	40,333	43,757	85,679	38,203
Total Liabilities	28,188	51,726	60,159	107,076	62,553
Trust Fund	4,711,932	5,304,177	6,626,155	7,482,113	7,347,875

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KENGEN STAFF RETIREMENT BENEFITS SCHEME



KenGen

**Staff Retirement
Benefits Scheme**



KenGen Staff Retirement Benefits Scheme
KenGen Pension Plaza 2, 11th Floor
Kolobot Road, Parklands
P O Box 1811 – 00606, Nairobi, Kenya
Tel: +254 20 3666 0000
Fax: +254 20 248 848