

**JUBILEE LIFE INCOME DRAWDOWN FUND**  
**(Reference Number 01738)**

**ANNUAL FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

*Jubilee Life Income Drawdown Fund*  
*Annual financial statements and reports*  
*For the year ended 31 December 2023*

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*Jubilee Life Income Drawdown Fund*  
*Scheme information*  
*For the year ended 31 December 2023*

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**Corporate trustee** Kingsland Court Trustee Services Limited  
Flamingo Towers, 1st Floor, Mara Road,  
P.O. Box 10285 - 00100  
Nairobi,  
Kenya.

**Administrator** Jubilee Life Insurance Limited  
Jubilee Insurance Centre, Wabera Street,  
P.O. Box 30376 - 00100  
Nairobi,  
Kenya.

**Approved issuer** Jubilee Life Insurance Limited  
Jubilee Insurance Centre, Wabera Street,  
P.O. Box 30376 - 00100  
Nairobi,  
Kenya.

**Independent auditor** RSM Eastern Africa LLP  
Certified Public Accountants  
1st Floor, Pacis Centre  
Slip Road, off Waiyaki Way, Westlands  
P.O. Box 349 - 00606  
Nairobi,  
Kenya.

**Registered office** Jubilee Life Insurance Limited  
Jubilee Insurance Centre, Wabera Street,  
P.O. Box 30376 - 00100  
Nairobi,  
Kenya.

**Jubilee Life Income Drawdown Fund**  
**Report of the trustee**  
**For the year ended 31 December 2023**

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The trustee presents its report together with the audited financial statements for the year ended 31st December 2023.

**Establishment, nature and status of the scheme**

The scheme was established and is governed by a Trust Deed dated 23rd September 2021. It is a defined Contribution Scheme and provides under the rules of the fund retirement benefits for the members of Jubilee Life Income Drawdown Fund or their beneficiaries. It is an exempt approved plan under the Income Tax Act and is registered with the Retirement Benefits Authority.

**Member movement**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
At 1st January	21	-
Joiners	<u>49</u>	<u>21</u>
	70	21
Less:		
Leavers	<u>-</u>	<u>-</u>
At 31st December	<u><u>70</u></u>	<u><u>21</u></u>

**Financial review**

The statement of changes in net assets available for benefits on page 8 shows an increase in net assets of the scheme for the year of KSh 490,565,349 (2022: KSh 173,782,930) and the statement of net assets available for benefits on page 9 shows the scheme's net assets as KSh 665,890,409 (2022:KSh 173,782,930).

**Investment of members' Funds**

Under the terms of their appointment, Jubilee Life Insurance Limited are responsible for the investment of funds. During the year, members funds were invested in a guaranteed fund in line with RBA Regulations and the net return declared and credited to members accounts was at a rate of 10.45%.

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

**Independent auditor**

The Funds's auditor RSM Eastern Africa LLP, has indicated willingness to continue in accordance with Section 34(3) of the Retirement Benefit Act.

The Trustee approves the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration of KSh 135,000 has been borne by Jubilee Life Insurance Limited.

**By the order of the trustees**

  
 .....  
**Director**

Nairobi ..... *D.S.M.* ..... *March* 2024

**1. The Trustees in office**

Name of the Trustee	Category	Age	Meetings Attended	Certified	Highest Qualification	Membership of other Trustee Board
(Corporate Trustee) Kingsland Court Trustee Services	Independent	NA	5	Yes	NA	Yes

**2. Dates of the Trustee Board Meetings**

The trustee held three board meetings of its governing body for the scheme during the year ended 31 December 2023. The board meetings were held on the dates set out below:

Date	Trustees Meeting
06-Apr-23	Quarter 1 FY2023
20-Jun-23	Quarter 2 FY2023
14-Sep-23	Quarter 3 FY2023
14-Dec-23	Quarter 4 FY2023

**3. Composition of the Trustees Board - Not applicable Corporate Trustee**

**4. Committees of the Board of Trustees - Not applicable Corporate Trustee**

The Corporate Trustee's main body for discharging its duties is its Corporate Trustee Services Committee ("CTSC"). This body operates very much like a trustee board and meets formally at least once per quarter. CTSC reviews the schemes' operations and governance under the broad headings of "Investments", "Governance, Audit and Risk" and "Member Administration, Relations and Services" focusing on reports from the service providers as well as other material. Service providers and representatives of the Sponsor attend these meetings.

**5. Fiduciary Responsibility Statement**

The Corporate Trustee is the governing body of the Jubilee Life Income Drawdown Fund and is responsible for the corporate governance of the scheme. The trustee is responsible for ensuring that the administration of the scheme is conducted in the best interests of the scheme's members and the sponsor. To achieve this, the trustee embraces its fiduciary responsibility by:

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

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

**6. Responsible Corporate Citizenship**

The scheme is 100% invested in a guaranteed fund and has not been involved in any activity that may undermine the well-being of the Sponsor, members or the community in which it operates.

**7. Key outcomes**

The trustee seeks to achieve the following:

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

**8 Annual General Meeting**

The Scheme did not hold any Annual General Meeting during the year.

**9 Members' sensitisation**

The Sponsor's relationship teams and business development teams sensitized the individuals joining the Fund of the various risks associated with the Fund which included longevity risk, market risks and investment related risks.

**10 Trustee remuneration policy**

The Trustee was remunerated in accordance with the contract between the Trustee, Kingsland Court Trustee Services Limited and the Sponsor, Jubilee Life Insurance Company Limited. All expenses except for income tax and RBA Levy are borne by the Sponsor.

  
.....  
**Director**

Nairobi ..... 28.03 ..... 2024

***Jubilee Life Income Drawdown Fund  
Statement of Trustee Responsibilities  
For the year ended 31 December 2023***

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The Retirement Benefits (Individual Retirement Benefit Schemes) Regulations, 2000 made under the Retirement Benefit Act 1997 revised, 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 plan. The trustee is also making arrangements to transition the scheme to comply with the Retirement Benefits (Income Drawdown Funds) Regulation, 2023.


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

The trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards. They also accept responsibility for:

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

The trustee certifies that to the best of their knowledge and belief the information furnished to the auditors for the purposes of the audit was correct and complete in every respect.

Approved by the corporate trustee on ..... *QSM* *March* ..... 2024 and signed on its behalf by:

  
.....  
Director

  
.....  
Director



**REPORT OF THE INDEPENDENT AUDITOR  
TO MEMBERS OF THE JUBILEE LIFE INCOME DRAWDOWN FUND****Opinion**

We have audited the accompanying financial statements of Jubilee Life Income Drawdown Fund (the "Fund") set out on pages 8 to 14, which comprise the statement of net assets available for benefits as at 31st December 2023, and the statements of changes in net assets available for benefits for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the Fund's net assets available for benefits as at 31st December 2023 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.

**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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The trustees are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

**Trustees' responsibility for the financial statements**

The trustees are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the trustees 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 trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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



**REPORT OF THE INDEPENDENT AUDITOR  
TO MEMBERS JUBILEE LIFE INCOME DRAWDOWN FUND (CONTINUED)**

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

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA **Elvis Ogeto**, Practising Certificate No. 2303.



for and on behalf of RSM Eastern Africa LLP  
Certified Public Accountants  
Nairobi

.....28 March.....2024

067/2024

*Jubilee Life Income Drawdown Fund*  
*Financial Statements*  
*For the year ended 31st December 2023*

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2023**

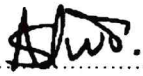
	Note	2023 KSh	2023 KSh	2023 KSh
		Registered	Unregistered	Total
<b>DEALINGS WITH MEMBERS</b>				
<b>Contributions and benefits</b>				
Transfers in from other Schemes	4	417,569,732	77,191,377	494,761,109
<b>Net dealings with members</b>		<u>417,569,732</u>	<u>77,191,377</u>	<u>494,761,109</u>
<b>RETURN ON INVESTMENTS</b>				
Investment income	6	29,079,449	12,460,611	41,540,060
<b>Net return on investments</b>		<u>29,079,449</u>	<u>12,460,611</u>	<u>41,540,060</u>
<b>EXPENDITURE</b>				
Benefits paid to members	5	(27,113,261)	(18,622,559)	(45,735,820)
Taxation expense	7	-	-	-
<b>Total expenses</b>		<u>(27,113,261)</u>	<u>(18,622,559)</u>	<u>(45,735,820)</u>
<b>Increase in net assets for the year</b>		<u>419,535,920</u>	<u>71,029,429</u>	<u>490,565,349</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>				
Net assets available for benefits at start of year		84,082,789	89,700,141	173,782,930
Increase in net assets for the year		419,535,920	71,029,429	490,565,349
Opening balance adjustment		-	-	1,542,130
Net assets available for distribution at end of the year		<u>503,618,709</u>	<u>160,729,570</u>	<u>665,890,409</u>
	Note	2022 KSh	2022 KSh	2022 KSh
<b>DEALINGS WITH MEMBERS</b>				
<b>Contributions and benefits</b>				
Transfers in from other Schemes	4	82,864,941	105,459,788	188,324,729
<b>Net dealings with members</b>		<u>82,864,941</u>	<u>105,459,788</u>	<u>188,324,729</u>
<b>RETURN ON INVESTMENTS</b>				
Investment income	6	1,858,220	2,397,103	4,255,323
<b>Net return on investments</b>		<u>1,858,220</u>	<u>2,397,103</u>	<u>4,255,323</u>
<b>EXPENDITURE</b>				
Benefits paid to members	5	(292,806)	(17,437,619)	(17,730,425)
Administration expenses	8	(347,566)	-	(347,566)
Taxation expense	7	-	(719,131)	(719,131)
<b>Total expenses</b>		<u>(640,372)</u>	<u>(18,156,750)</u>	<u>(18,797,122)</u>
<b>Increase in net assets for the year</b>		<u>84,082,789</u>	<u>89,700,141</u>	<u>173,782,930</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>				
Net assets available for benefits at start of year		-	-	-
Increase in net assets for the year		84,082,789	89,700,141	173,782,930
Net assets available for distribution at end of the year		<u>84,082,789</u>	<u>89,700,141</u>	<u>173,782,930</u>

*Jubilee Life Income Drawdown Fund*  
*Financial Statements*  
*For the year ended 31st December 2023*

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31ST DECEMBER 2023**

	Note	2023 KSh	2022 KSh
<b>Investments</b>			
Investment - Guaranteed fund	9	<u>665,890,409</u>	<u>174,130,496</u>
<b>Current liabilities</b>			
Other payables	10	-	347,566
<b>Net current liabilities</b>		<u>-</u>	<u>347,566</u>
<b>Net assets available for benefits</b>		<u><u>665,890,409</u></u>	<u><u>173,782,930</u></u>

The financial statements on pages 8 to 14 were approved for issue by the trustee on ..... 28<sup>th</sup> March ..... 2024 and signed on their behalf by:

  
 .....  
 Trustee

  
 .....  
 Trustee

*Jubilee Life Income Drawdown Fund*  
*Financial Statements*  
*For the year ended 31st December 2023*

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>KSh</b>	<b>KSh</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets	490,565,349	173,782,930
<i>Adjustments for:</i>		
Investments and other income	(41,540,060)	(4,255,323)
Adjustment on opening balance	1,542,130	-
Tax expense	-	719,131
	<u>450,567,419</u>	<u>170,246,738</u>
<b>Operating profit before working capital changes</b>	<b>450,567,419</b>	<b>170,246,738</b>
Increase in other payables and accrued expenses	(347,566)	347,566
	<u>450,219,853</u>	<u>170,594,304</u>
<b>Cash generated from operations</b>	<b>450,219,853</b>	<b>170,594,304</b>
Investments and other income received	41,540,060	4,255,323
Tax paid	-	(719,131)
	<u>491,759,913</u>	<u>174,130,496</u>
<b>Net cash generated from operating activities</b>	<b>491,759,913</b>	<b>174,130,496</b>
<b>Investing activities</b>		
Investment - Guaranteed fund	5 (491,759,913)	(174,130,496)
	<u>(491,759,913)</u>	<u>(174,130,496)</u>
<b>Net cash used in investing activities</b>	<b>(491,759,913)</b>	<b>(174,130,496)</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at start of year</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>-</b>	<b>-</b>

## NOTES

### 1. Material accounting policy information

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### a) Basis of preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards, the Kenyan Retirement Benefits Act, and the Retirement Benefits (Individual Retirement Benefit Schemes) Regulations, 2000.

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustee. They do not take account of obligations to pay benefits that fall due after the end of the year.

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

Contributions by the members is credited directly to the administered deposit account with Jubilee Life Insurance Limited. Benefits are paid to withdrawing members directly by Jubilee Life Insurance Limited.

#### b) New and revised standards

##### i) Adoption of new and revised standards

One new Standard and five Amendments to standards became effective for the first time in the financial year beginning 1st January 2023 and have been adopted by the Scheme.

Of the five amendments, the Scheme had applied the following one Amendment early, in 2021:

##### **Amendments to IAS 1 titled Disclosure of Accounting Policies (issued in February 2021)**

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies.

##### ii) New and revised standards that have been issued but are not effective

The Scheme has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st January 2023.

Amendments to IAS 1 titled Classification of Liabilities as Current or Non-current (issued in January 2020, amended in October 2022)

Amendments to IAS 1 titled Non-current Liabilities with Covenants (issued in October 2022)

**NOTES (CONTINUED)**

**1. Material accounting policy information (continued)**

**c) Contributions received**

Contributions from the members and the employers are accounted for in the period in which they fall due and are majorly made of transfers or purchases done by retirees from other retirement benefit schemes.

**d) Benefits payable**

Benefits payable to seceding members are recognised as liabilities in the period in which they fall due.

**e) Interest income**

Income from Funds deposited with the pension plan administrators is recognised in the period in which it is earned.

**f) Transfers**

Transfers are recognised in the period in which members join from other schemes or leave for other schemes.

**2. Significant judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including exceptions of future events that are believed to be reasonable under the circumstances. There are no estimates or judgements made that give rise to a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**3. Financial risk management objectives and policies**

The fund is exposed to interest rate risk, credit risk and liquidity risk. Risk management is carried out by the investment manager under policies and guidelines approved by the trustees.

**3. Financial risk management objectives and policies (continued)**

**i) Credit risk**

Credit risk arises from investments other than equity investments, contributions receivable and other receivables. The maximum exposure to credit risk is the investment in the administered deposit account is KSh 665,890,409 (2022:KSh 174,130,496).

The Fund has a concentration of credit risk as its investments are held in an administered deposit account (Note 9). The approved issuer assesses the credit quality of each investment, taking into account its credit rating. Individual risk limits are set based on internal or external ratings in accordance with limits set by the trustee.

**NOTES (CONTINUED)**

**ii) Liquidity risk**

The trustee ensures that the Funds' obligations are met as they arise. The trustee ensures prudent management of liquidity by planning and budgeting for cash requirements during the year. The trustee ensures adequate funds are retained in liquid or near liquid forms to pay leavers within thirty days of leaving.

All financial liabilities at 31 December 2023 were payable within 60 days.

The Fund's investments in the administered deposit account exposes it to cashflow interest rate risk. The Scheme has no interest bearing liabilities.

	<b>2023</b>	<b>2022</b>
	<b>KSh</b>	<b>KSh</b>
<b>4. Contributions received</b>		
Transfers from other schemes	<u>494,761,109</u>	<u>188,324,729</u>
<b>5. Withdrawals</b>		
Benefits paid	<u>45,735,820</u>	<u>17,730,425</u>
<b>6. Investment income</b>		
During the year, the Fund earned interest on funds deposited with Jubilee Life Insurance Limited at 10.45% on the Deposit Administered Fund balance after taking into consideration expenses relating to fund management.		
	<b>2023</b>	<b>2022</b>
	<b>KSh</b>	<b>KSh</b>
Investment income from pooled investments	<u>41,540,060</u>	<u>4,255,323</u>



**NOTES (CONTINUED)**

**7. Tax expense**

Jubilee Life Income Drawdown Fund has been approved by the Kenya Revenue Authority and is exempt from income tax on its investment income. However, income on contributions in excess of the KSh 240,000 per annum limit have been subjected to income tax.

	<b>2023</b>	<b>2022</b>
	<b>KSh</b>	<b>KSh</b>
Investment income	41,540,060	4,255,323
Income relating to contributions within allowable limits	<u>(41,540,060)</u>	<u>(1,858,220)</u>
Investment income relating to excess contributions	<u>-</u>	<u>2,397,103</u>
Taxable income	<u>-</u>	<u>2,397,103</u>
Tax payable at 30%	<u>-</u>	<u>719,131</u>

**8. Administrative expenses**

Retirement benefits authority levy	<u>-</u>	<u>347,566</u>
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The administration expenses and audit fees of the Fund are borne by the sponsor.

**9. Administered deposit account**

The Fund operates an administered deposit account with Jubilee Life Insurance Limited. Under this arrangement, contributions received are remitted to Jubilee Life Insurance Limited for investment in a variety of investment securities on a pooled basis with Funds from other contributing entities. Jubilee Life Insurance Limited pays interest on the funds invested, at the end of each year.

	<b>2023</b>	<b>2022</b>
	<b>KSh</b>	<b>KSh</b>
Plan investments	<u>665,890,409</u>	<u>174,130,496</u>

**10. Other payables**

Retirement benefits authority levy	<u>-</u>	<u>347,566</u>
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**11. Tax payable**

Tax payable	<u>-</u>	<u>719,131</u>
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Tax payable relates to the corporation tax for the year which will be settled by the Scheme.

**12. Related party transactions**

The Funds are held in an administered deposit account in Jubilee Life Insurance Limited.