

CORPORATE GOVERNANCE STATEMENT

The Mount Kenya Academy Foundation (“the Foundation”) is fully committed to the principles of good corporate governance encompassing transparency, integrity and accountability. In fulfillment of this objective, the Foundation has put in place this Corporate Governance Statement (“this Statement”) and a detailed Board Charter (“the Charter”), which includes a Board Work Plan. This Statement and the Charter impose an obligation on directors to hold themselves accountable to all the Foundation’s stakeholders for the due observance of the principles and practices detailed in the two documents (i.e. this Statement and the Charter).

1. Board of Directors

- 1.1 The board is responsible for formulating the Foundation’s policies and strategies and ensuring that its core objectives — principally geared towards promoting and protecting stakeholder value — are well articulated, systematically implemented, and actively pursued.
- 1.2 The board retains the overall responsibility for the efficient management and effective control of the Foundation.
- 1.3 In carrying out its responsibilities, the board delegates part of its authority to the Chief Executive Officer who, on behalf of the board, and acting hand in hand with the rest of the management team, guides and directs the business operations of the Foundation, on a day to day basis. In addition, the board approves detailed internal guidelines and manuals, and closely monitors compliance.
- 1.4 A timetable of board meetings (in the form of a detailed annual Board Work Plan) is fixed each year in advance by the board. Notices of board meetings are issued and distributed in advance to directors, together with the agenda and board papers. The board meets regularly, at least four times a year. One board meeting in the year is normally scheduled to coincide with the date of the Annual General Meeting.
- 1.5 The board has established a process of performance evaluation for the board and individual directors.
- 1.6 Annual audit reports and the corresponding audit management letter (whenever this is issued) are tabled for review at board meetings and appropriate action taken. Other statutory reports are handled in a similar manner, as and when they are issued or received.

2. Board Committees

The Board delegates some of its powers to standing, or ad hoc, board committees (and, occasionally, task forces), as and when these are set up. Whenever such committees or task forces are established, clear terms of reference are developed and adopted. Their performance is also kept under close scrutiny to ensure that they discharge their respective mandates as expected.

The board has currently established the following committees:

1. ACADEMIC, CURRICULAR & PASTORAL AFFAIRS COMMITTEE
2. AUDIT, RISK & GOVERNANCE COMMITTEE
3. STRATEGY, ADMINISTRATION & FINANCE COMMITTEE
4. CHAIRMAN'S AD-HOC COMMITTEE

3. Staff and Student Welfare

- 3.1 The Foundation is an equal opportunity employer. In pursuance of this objective, its employees are recruited on merit, without discrimination on gender, religion, culture, disabilities and from as diverse social backgrounds as possible.
- 3.2 The Foundation admits students without discrimination on gender, religion, culture, disabilities and from as diverse social backgrounds as possible.
- 3.3 The Foundation is based on Christian principles and values and inculcates these values within the entire school community.
- 3.4 The Foundation offers its employees performance related remuneration, which is as competitive as possible.
- 3.5 The Foundation endeavours to provide staff and students with a conducive work and learning environment that:
 - enables them to develop their knowledge and technical knowhow, skills and talents
 - gives them an opportunity to realize their potential
 - enables them build successful and rewarding careers
 - helps create a vibrant community of dedicated, inspired individuals committed to promoting team work and a strong work and learning ethic
 - develops their leadership abilities
 - encourages innovation and creativity including proposing changes and improvements to the way of doing things

4. Corporate Social Responsibility

Among the Foundation's key pillars of corporate governance is its commitment to, firstly, play its due role as a responsible corporate citizen and, secondly, support social causes in aid of the needy and the disadvantaged in society. To this end, the Foundation strives to:

- respect and promote public interest
- dedicate part of its own resources and raise funds to support charities and social welfare projects and programmes
- remain conscious of the need to promote safety at school, and elsewhere, and accord due attention to environmental issues
- ensure due compliance with national and county government laws, and any other relevant statutory or regulatory provisions and procedures.