

# SLEEK MAGAZINE

## EDITION 1

CPA PROF  
ELIZABETH  
KALUNDA

ICPAK VICE CHAIRMAN

THE FUTURE  
OF  
ACCOUNTANCY



SLEEK

# GET TO KNOW CPA PROF. KALUNDA

SLEEK EDITION



**CPA PROF. ELIZABETH KALUNDA**

CPA Prof Elizabeth Kalunda is a council member and the Vice Chair of the Institute of Certified Public Accountants of Kenya (ICPAK). She is a qualified accountant with over 26 years of experience in Finance and accounting from academia and Industry. She is a passionate advocate for women in accounting and finance, and she is committed to promoting diversity and inclusion in the profession. She served as the Acting Deputy Vice Chancellor Finance and Administration United States International University Africa (USIU-A).

CPA. Prof. Kalunda is a frequent speaker and writer on accounting and finance topics, She has been featured in a number of media outlets, including the Business Daily and the Business Monthly, East African Edition. She is a co author is a book titled. 'We Took The Risk'.



# GET TO KNOW CPA PROF. KALUNDA

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CPA. Prof. Elizabeth Kalunda's academic journey reflects her dedication to the the the profession and knowledge. She earned a Doctorate in Business Administration with a specialization in Banking from the University of Nairobi, building upon her Master's in Business Administration (Accounting) from the same institution. A Certified Public Accountant (CPA-K) since 2003, she also holds a Bachelor of Education from Moi University. She is a Certified Public Accountant (CPA-K) and a Certified Public Mediator (CPM).

She also lends her expertise as a representative of ICPAK to the boards of the Kenya Accountants and Secretaries National Examinations Board (Kasneb) where she is serving her second and final term.

Beyond her professional roles, Prof. Kalunda actively contributes to the community. She chairs the Ladies Ministry at Gospel Outreach Church, Thika and serves in the Boards of Management of two esteemed high schools in Machakos: Bishop Ndingi, Mwala and St. Teresa Girls Mwala.



She is a successful entrepreneur serving as a director and shareholder of Lofty Corban Investment Limited. Lofty Corban Investments Ltd, is a firm providing comprehensive financial investment services, including advisory, management, and empowerment programs.

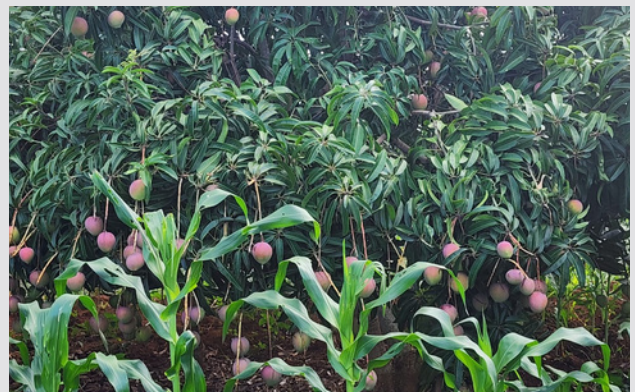


# GET TO KNOW CPA PROF. KALUNDA

Life is a balancing act, and I'm juggling many roles: I am a mother, wife, sister, aunty, daughter, leader, professional, author, businesswoman, mentor and a farmer. I find purpose in each role and strive to grow into the best version of myself.



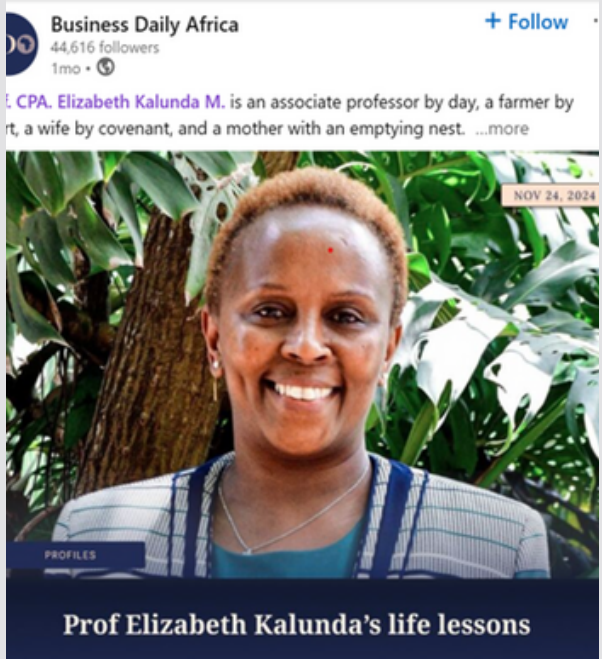
I'm passionate about exploring new cultures through travel, losing myself in a captivating book, and expressing my creativity through cooking and tailoring. I also cherish the experience of watching a great film and the enriching encounters I have with new people







The Most Powerful Women in Finance in East Africa by the Business Monthly Magazine on Nov 2024 issue



Business Daily “Prof Elizabeth Kalunda’s life lessons” November 21, 2024



Citizen Tv “She means Business”

# MENTORSHIP & CAREER GROWTH

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Kalunda is a highly respected leader in the accounting and finance profession. She is known for her dedication to excellence, her commitment to diversity and inclusion, and her passion for mentoring young professionals. I am a strong proponent of Mentorship as it provides invaluable insights, expands network and accelerates career growth in ways never imagined.

My take on Career Growth is that one must have strategies for success. This is because the path to career growth is not always straightforward. My own journey is proof of that from Home Science to accounting—it has been anything but a straight line. Success comes from staying intentional and never settling into a comfort zone. Dwight Eisenhower once said Plans are nothing, Planning is everything. Plans may change, but the process of planning shapes your vision and keeps you agile.

My educational journey, from earning a B.Ed in Home Science to completing a PhD, was pivotal, but there were specific turning points—earning my CPA qualification and that unforgettable interview at the US Embassy—that set me on a trajectory of growth. These were moments of transformation, but they were also driven by the people around me who saw potential I hadn't fully recognized in myself.

Growth also comes from building strong relationships. Networking has been crucial in my journey. I've been fortunate to connect with colleagues and industry professionals who helped shape my path.

Mentorship is equally important: finding experienced mentors who provide guidance can be the key to overcoming both personal and professional challenges.





# THE FUTURE OF ACCOUNTANCY

The future of accountancy in Kenya is bright. The profession is evolving rapidly and accountants need to be prepared to adapt to the changing landscape.

The rise of technology is one of the biggest drivers of change in the accounting profession. Accountants need to be comfortable using new technologies, such as artificial intelligence (AI) and blockchain to perform their jobs more efficiently and effectively.

The globalization of the economy is creating new opportunities for accountants. Kenyan accountants are increasingly in demand in other countries, and that the profession is becoming more internationalized.

ICPAK is working to ensure that Kenyan accountants are prepared for the future. The institute is offering a number of new courses and programs to help accountants develop the skills they need to succeed in the 21st century.

To succeed in today's dynamic business environment, multi-skilling is no longer a luxury for accountants; it's a necessity.

I am optimistic about the future of the accounting profession in Kenya. The profession is strong and resilient, and Kenyan accountants have the skills and talent to thrive in the global economy



# DEDICATED TO SERVE

As the Vice Chair of ICPAK, my dedication to service is rooted in the belief that accountants have a unique responsibility to contribute to the development of our nation. We are entrusted with the financial stewardship of businesses, organizations, and individuals, and we have a critical role to play in ensuring that our economy is sustainable and equitable.

Through my work at ICPAK, I am committed to promoting excellence in the accounting profession, building capacity among our members, and advocating for policies that support the growth of the Kenyan economy. I believe that by working together, we can create a brighter future for all Kenyans.

I am proud to be a part of the accounting profession, and I am committed to serving my profession to the best of my abilities.



"The best way to find yourself is to lose yourself in the service of others."  
Mahatma Gandhi



# JOINING ICPAK COUNCIL

My desire to serve the accounting profession and contribute to its positive impact on society motivated me to seek a place on the ICPAK Council. My 'SLEEK' agenda, with its strong emphasis on knowledge and innovation, reflects my belief that by fostering a culture of learning and embracing new ideas, we can elevate the profession and better serve the needs of all our stakeholders.

I was elected as a Council Member of ICPAK in June, 2019 and re-elected unopposed in June 2022 for another term of 3 years.

During the 100th Special Council meeting on October 18, 2023 I was elected as the Vice-Chairman of ICPAK and re-elected for a second term in 2024 June.



I urge all those with a passion for service and a desire to make a difference to consider running for leadership positions at ICPAK and other bodies at both county and national levels. Let us collectively elevate the accounting profession and contribute to the nation's progress through dedicated



18th October 2023

**CPA PROF. ELIZABETH KALUNDA-MUVUI ELECTED AS ICPAK VICE CHAIRMAN**

This is to inform you that the Council, during its 100th Special Council meeting held today, on 18th October 2023, elected CPA Prof. Elizabeth Kalunda as the Vice Chairman for the period October 2023 to June 2024.

CPA Prof. Kalunda has extensive experience in both academia and industry in the fields of accounting and finance. She is a Certified Public Accountant of Kenya and a member of the Institute of Certified Public Accountants of Kenya (ICPAK). She is an Associate Professor at the Chandaria School of Business, United States International University-Africa.

At the Institute, she has served as a council member. Her journey on the Council has been marked by active engagement in diverse committees where she has played pivotal roles. Her accomplishments include convening the Devolution Work Stream Sub-Committee, Research and Development Committee and serving as a dedicated member of committees such as Special Events, Adhoc Human Resource and Public Policy and Governance. Her steadfast commitment to the Research and Development Committee culminated in successfully launching the Institute's inaugural Research Conference in 2020, now an annual event.

Previously, she worked at the Dedan Kimathi University of Technology, the Government Training Institute, and the Teachers Service Commission.

CPA Prof. Kalunda holds a B.Ed from Moi University, an MBA and a PhD from the University of Nairobi. Additionally, she is a Certified Public Mediator (CPM).

CPA Prof. Kalunda exerts influence on several boards, including Lofty Corban Investments Limited, Kasneb, and the Nairobi County Audit Committee. Her involvement as a board member of Kasarani Technical and Vocational Centre, Bishop Ndingi High School in Machakos and St. Teresa's Girls Mwala, underscores her dedication to education and community development. She also maintains an active membership with the Association of Women Accountants of Kenya (AWAK).

Please join us in congratulating CPA Prof. Elizabeth Kalunda on her new position as the ICPAK Vice Chairman.

**CPA PHILIP KAKAI**  
ICPAK CHAIRMAN



# SLEEK AGENDA

## ICPAK 2019 COUNCIL MEMBER



### The SLEEK agenda

CPA. Dr. ELIZABETH NTHAMBI KALUNDA  
PhD, MBA, B.Ed., CPA (K)

### My Agenda as a Council Member

My Agenda will be grounded on FIVE pillars under the acronym 'SLEEK', crafted from the Strategic Plan.

#### **S - Service Delivery to Members**

- Delivery of dependable, relevant, responsive, flexible and affordable services and products to members.
- Enhancing members' value proposition by availing lifestyle products and services at negotiated rates.
- Reach out to key stakeholders to open opportunities for practicing accountants.

#### **L - Leadership Effectiveness for Institutional, Branch and Chapter Sustainability**

- Empowering the secretariat through capacity building to be a trail blazing professional institute.
- Fostering synergy between the Council and the secretariat through effective governance structures.
- Creation and support of branch offices that are functional and sustainable.
- Strengthen Chapters to promote the ICPAK brand and creation of opportunities for diaspora members.

#### **E - Empowerment of Women & Young Accountants**

- Empowering the young accountants and women through mentorship and selected growth opportunities.
- Strengthening Trainee Accountant Practical Experience Framework (TAPEF) and the Internship Programs.
- Create an enabling environment for the woman accountant to take an active role of service in the profession.
- Generate opportunities for the woman accountant to network through dedicated forums and CPD events.
- Design value add products and services for women and young accountants.

#### **E - Enhanced Regulatory Role**

- Revamp the regulatory role of ICPAK through active engagement with its committees, taskforces and stakeholders to advance the voice of the profession for better regulation and policy formulation.
- Foster a support mechanism to protect innocent members from unjust actions.
- Empower the Disciplinary Committee of ICPAK.

#### **K - Knowledge Creation through Research and Innovation**

- Engage members in knowledge creation and innovation through research activities.
- Create opportunities for the youth to work with seasoned accountants for robust innovations.
- Segment research opportunities for different categories of members for equitable participation in research activities.
- Foster generation of timely research backed opinion papers for knowledge sharing.

### My Suitability for the Position of Council Member

#### ● **Service Delivery to Members**

Interacting with members during my tenure at ICPAK gave me rich first-hand experience of members' needs and aspirations enabling me to serve them better as a council member. Some of the contributions I made to the profession include; introduction of online CPD events, e-certificates of attendance, timely uploading of training materials and sourcing of high caliber national and international speakers. As the Coordinator of the IDF, World Bank Project I oversaw its smooth running from inception to a successful advanced level.

#### ● **Leadership Skills**

I have over time honed my leadership skills through board membership at the Nairobi City County Audit Committee, three educational institutions, IRB and Vice Chair Faculty Council of USIU-A, which has prepared me for this noble leadership role of service to my profession.

#### ● **Empowerment of Women and Young Accountants**

As faculty at USIU-A, YALI mentor and AWAK member, I understand the benefits of mentoring and empowering women and youth, thus grounding me for effective realization of my agenda in the council.

#### ● **Knowledge Creation through Research**

As a member of the RDC of ICPAK we have worked on knowledge generation which has contributed greatly to the voice of accountants nationally and globally. This has given the profession greater visibility and recognition. Among the researches and proposals I was involved in were: Impact of Mobile Money Transfers on Businesses in Kenya; The Future of Accountancy in Kenya-Drivers of change and future skills in Kenya; and Sustainability Reporting - The Impetus for Development.



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lizmuvui



# A FRAMEWORK FOR EFFECTIVE SERVICE

A framework provides a structured foundation, guiding decision-making, ensuring consistency, and facilitating efficient execution. It serves as a roadmap, enabling individuals and organizations to navigate complexities and achieve desired outcomes with greater clarity and purpose.

The SLEEK agenda has provided valuable guidance throughout my service in the Council. It has served as a framework for my contributions and has instilled in me a strong sense of direction and purpose.



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