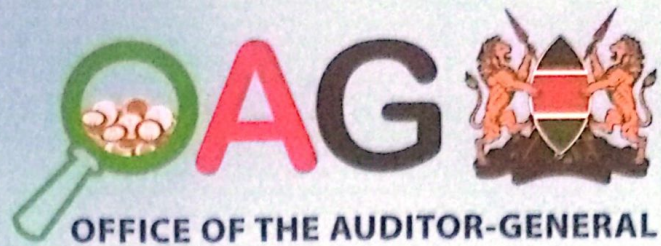


REPUBLIC OF KENYA



Enhancing Accountability

REPORT

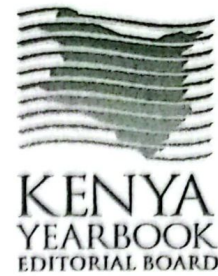
OF

THE AUDITOR-GENERAL

ON

KENYA YEARBOOK EDITORIAL BOARD

**FOR THE YEAR ENDED
30 JUNE, 2023**



OFFICE OF THE AUDITOR GENERAL
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**KENYA YEARBOOK EDITORIAL BOARD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023**

*Prepared in accordance with the Accrual Basis of Accounting Method under the
International Public Sector Accounting Standards (IPSAS)*

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*Kenya Yearbook Editorial Board
Annual Report and Financial Statements
for the year ended June 30, 2023*

1. Acronyms, Abbreviations and Glossary of Terms

CEO	Chief Executive Officer
KYEB	Kenya Yearbook Editorial Board
BD	Board of Directors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
BETA	Bottom-Up Economic Transformation Agenda
FY	Financial Year
ICT	Information Communication Technology

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation.

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

The Kenya Yearbook Editorial Board (KYEB) was established in 2007 under the Ministry of ICT, and the Digital Economy vide legal notice No.187/2007. The subsidiary legislation, known as the Kenya Yearbook Order, 2007 was made under section 3(i) of State Corporation Act, Cap 446 Laws of Kenya. It is domicile only in Kenya without branches across the country.

(b) Principal Activities

KYEB's objectives and principal activities are to: -

1. Research and publish the most comprehensive Yearbook in Africa;
2. Benchmark the Kenya Yearbook with the best yearbooks in the world;
3. Convey in the Yearbook the immense resources possessed by Kenya and the potential still to be tapped;
4. Publish special publications highlighting Kenya's historical experience such as the Kenya Cabinets since independence.
5. Research and publish books on contributions of different individuals /groups in Kenya; and
6. Compile and publish sector-specific books and smaller editions of the Yearbook for key sectors such as Agriculture, Tourism, and Health aligned to the Government's Medium-Term Plans and Kenya Vision 2030.
7. To communicate through its publications on the Bottom-Up Economic Transformation Agenda (BETA)

Vision

Empowering the nation with reliable publications on Kenya.

Mission

To research, compile, publish and disseminate information on Kenya's Social, Economic and Political spheres.

Core Values

KYEB shall be guided by the following core values which provide an integrated focus towards enhancing provision of acceptable quality service;

1. **Team spirit** - KYEB staff will endeavour to engage colleagues rationally and genuinely in an attempt to find common direction that will enhance public trust.
2. **Creativity and innovativeness** - KYEB is committed to innovation, inventiveness, resourcefulness, visionary planning and service delivery.
3. **Efficiency and effectiveness** - KYEB will strive to use minimal resources to achieve maximum results in service delivery.
4. **Good corporate governance** - KYEB will conduct its business in a more open manner, upholding high levels of uprightness.
5. **Excellence and professionalism** - KYEB will demonstrate the highest level of competence, efficiency and ethical values in realising its goals.

6. **Reliability** - KYEB strives to be the reliable source of credible information and communication on government achievements and activities.

(c) Key Management

The KYEB's day-to-day management is under the following key organs:

No.	Designation	Name
1.	Board of Directors	Eng. Sammy Tangus (Chair up to 21st November, 2022) Mr. Kelvin Lunani (Chair from 19th May, 2023) Ms. Loise Akumu Mr. Timothy Kitenge Mr. Stephen Cheboi Mr. Timothy Odongo Mr. David Wambete Mr. Kennedy Buhere Ms. Nancy Murega Mr. Mulei Muia Mr. Hezekiah Okeyo (Alternate director up to 4 th April, 2023) Dr. Paul W. C. K'angira (Alternate director from 9 th June 2023)
2.	Chief Executive Officer	Mr Edward Mwasi
3.	Corporation Secretary and Manager Legal Services	Ms. Elsie Oyoo
4.	Assistant Manager Finance & Accounts	CPA, Susan Naitore
5.	Assistant Manager Editorial	Mr. Peter Okong'o
6.	Assistant Manager Production	Mr. Elijah Muli

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Chief Executive Officer	Mr Edward Mwasi
2.	Corporation Secretary and Manager Legal Services	Ms. Elsie Oyoo
3.	Assistant Manager Finance & Accounts	CPA, Susan Naitore
4.	Assistant Manager Editorial	Mr. Peter Okong'o
5.	Assistant Manager Production	Mr. Elijah Muli

Key Entity Information and Management (continued)

(e) Fiduciary Oversight Arrangements

The Board of Directors is able to carry out its fiduciary activities through oversight arrangements assisted by the committees of the Board, namely;

1. Finance;
2. Strategy and Monitoring;
3. Human Resource and Administration; and
4. Audit.

(f) Entity Headquarters

P.O. Box 34035
NHIF Building 4th Floor
Ragati Road
Nairobi, KENYA

(g) Entity Contacts

Telephone: (254) 20 271 5390
(254)757 029 456
E-mail: info@kenyayearbook.go.ke
Website: www.kenyayearbook.go.ke

(h) Entity Bankers

Kenya Commercial Bank
Capitol Hill Branch
P.O. Box 30012-00100
Nairobi, Kenya

⁴ Account No. **1112214119**
1198589167




(i) Independent Auditor



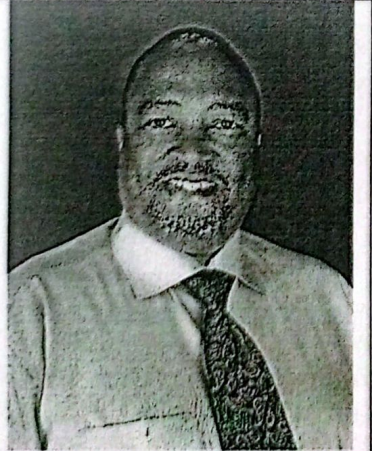
Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

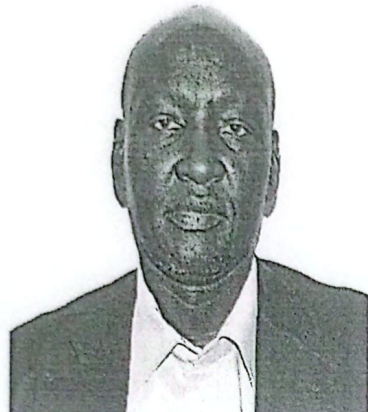
The Attorney General
State Law Office and Department of Justice
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

3. The Board of Directors

Directors	Details
 <p>Eng. Sammy Tangus Chairman</p>	<p>Eng. Sammy Tangus holds a BSC in Civil Engineering from the University of Nairobi. He is a member of the Engineers Board of Kenya (EBK) and a Corporate Member of the Institute of Engineers of Kenya (IEK).</p> <p>Born in 1966, Eng. Tangus has worked in government, private and international bodies; gathering experience in administration & technical matters for over 30years.</p> <p>Eng. Sammy Tangus served as KYEB Chairman up to 20th November, 2022.</p>
 <p>Hon. Kelvin Lunani Chairman</p>	<p>Hon. Kelvin Lunani holds a Bachelor's Degree in Business Administration; Diploma in Clearing & Forwarding and a certificate in County Management. He is also, a member of Kenya International Freight & Warehousing Association (KIFWA).</p> <p>Born in 1974, Hon. Lunani has over 20 years' experience in the Shipping, warehousing, clearing and forwarding industry. He has also held executive leadership position both in the public and private sector. He served as an elected Councillor from 2008 to 2012.</p> <p>Hon. Kelvin Lunani is the current chairman of the Board at KYEB.</p>
 <p>Mr Timothy Odongo Independent Director</p>	<p>Mr Timothy Odongo was born in 1979. He holds an MBA in Marketing Strategy, Chattered Marketing Postgraduate Diploma (CIM) and an Advanced Diploma in Business Administration.</p> <p>Mr. Odongo is currently the Manager Business Hub, KEPSA. He previously worked as Senior Marketing Officer, Roberts Insurance Brokers and a National Blood Donor Recruiter, National Blood Transfusion Service.</p> <p>Mr. Odongo is an independent director of the Board, a member of Finance Committee and the current chairperson of HR & Admin Committee at KYEB.</p>

 <p>Ms. Loise Akumu Hannigan Independent Director</p>	<p>Ms. Loise Akumu Hannigan was born in 1991. She is currently pursuing a Bachelor of Arts in Journalism and Minor in Public Relations and Advertising at USIU.</p> <p>Ms Akumu has over 5 years' experience in the media and creative industry as a brand ambassador for leading local and international brands, including the Standard Group, Safaricom, Coca-Cola and Barclays in Lebanon, India, South Africa and Greece.</p> <p>Ms Akumu is an independent director of the Board, a member of Audit Committee and the current chairperson of Strategy and Monitoring Committee at KYEB.</p>
 <p>Mr. Stephen Cheboi Independent Director</p>	<p>Mr Stephen Cheboi was born in 1978, he is the current Chairman of the NGOs Council of Kenya.</p> <p>Mr Cheboi is an independent director of the Board, member of Strategy and Monitoring Committee and the current chairperson of Finance Committee at KYEB.</p>
 <p>Mr. Timothy Muasya Kitenge Independent Director</p>	<p>Mr. Timothy Muasya Kitenge holds a Bachelor of Science in Travel & Tourism Management from (Kenya Methodist University) and a Diploma in Tourism & Administration (Kenya Utalii College).</p> <p>Born in 1969, Mr. Kitenge has over 25 years' experience in the Tourism and Hospitality sector within the Africa Region. He worked in Tanzania as Country Manager Sales and Marketing for Tourism Promotion Services Tanzania (TPST) and United Touring Company and Across Africa Safaris as a Destination Manager. He is currently the Group Retail Sales Manager of Serena Hotels Africa (TPSA).</p> <p>Mr Kitenge is an independent director of the Board, a member of Strategy and Monitoring Committee and the current chairperson of Audit Committee at KYEB</p>

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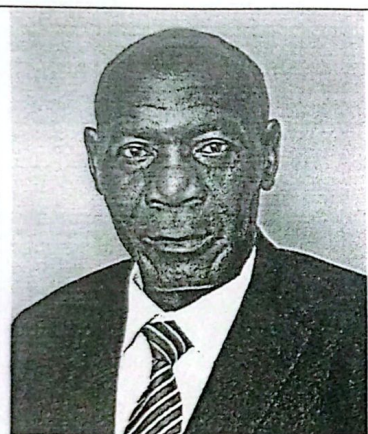


**Mr. Joseph Mulei Muia
Alternate Director**

Mr. Joseph Mulei Muia holds B.A. Communications Degree, Public Relations (Major), Business Administration (Minor) from Daystar University.

Mr Mulei was born in 1969. He has wealth of experience as a communications expert spanning over 20 years in various Ministries and departments including Tourism & wildlife, Health, Environment, water & natural resources and also Transition Authority. He is currently the Director, Department of Public Communications at the Ministry of Information, Communications & The Digital Economy.

Mr Mulei is the alternate director from Ministry of Information, Communications & The Digital Economy, Department of Broadcasting and Telecommunications. He is a member of Audit and HR & Admin Committees of the board at KYEB.



**Mr. Kennedy Buhere
Alternate Director**

Mr. Kennedy Buhere holds a Master's Degree in Communication Studies, Bachelor of Arts Degree in Government and Literature from the University of Nairobi, Post Graduate Diploma in Journalism and Communications from the Kenya Institute of Mass Communications.

Born in 1964, Mr. Buhere has over 30years experience in communications. He is currently the Assistant Director, Public Communication.

Mr. Buhere is the alternate director from Ministry of Education, State Department for Early Learning and basic Education. He serves as member of Audit, Strategy and Publications Committees of the Board at KYEB.

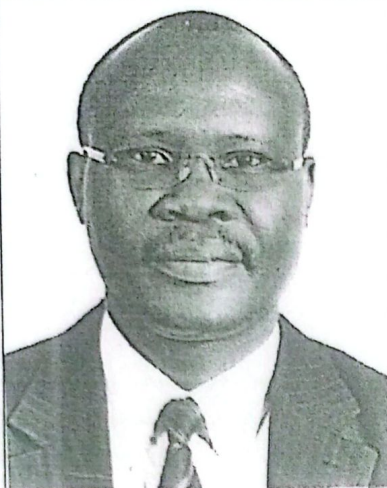


**CPA David Wambete
Alternate Director**

CPA David Wambete holds a Masters' degree in Economic Policy Management from Makerere University (Uganda), Bachelors' degree in Economics from Moi University. Certificate in Project Appraisal and Risk Management from Duke Centre for International Development (USA) and Certified Public Accountant of Kenya (CPAK).

Born in November 1974 CPA Wambete has over 20years experience. He has worked as a District Development Officer responsible for the district's overall development planning. Specifically, oversaw programmes and projects implementation in Constituency development, poverty eradication Millennium Development Goals, and HIV/AIDS management among others. He is currently a Principal Finance Officer in the National Treasury.

CPA Wambete is an alternate director from The National Treasury and Planning, and serves as a member of Audit and HR & Admin Committees of the Board at KYEB.



Mr. Hezekiah Okeyo
Alternate Director

Mr. Hezekiah Okeyo holds a Master's Degree in Business Administration (Strategic Management) from Arusha, Tanzania, Master of Science Degree in Environmental Science & Technology from The Netherlands, and Bachelor of Science Degree in Chemistry from the University of Nairobi, Kenya.

Born on 28/3/1963, Mr Okeyo has worked as Director of Industries in charge of Vision 2030 Manufacturing Sector Delivery at the Ministry of Industrialisation, Trade and Enterprise Development; member of the Inter-Ministerial Committee on the Development of a National Green Economy Strategy and Implementation Plan; Project Manager of the DANIDA Business Sector Programme Support, Task Manager/Coordinator for the formulation of Kenya Private Sector Development Strategy and its Project Implementation Plan. Working Committee on Regulatory Reforms for Business Activity in Kenya established and gazetted, Technical Options Committee of the Technology & Economic Assessment Panel under the Montreal Protocol on Substances that deplete the ozone layer.

Mr. Hezekiah Okeyo was an alternate director from the Ministry of Industrialisation, Trade and Enterprise Development, State Department for Industry and Enterprise Development up to 8th June, 2023. During his term, he served in various committees as member and Chair of the Board at KYEB.



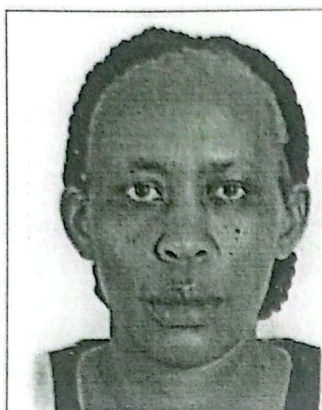
Dr Paul W. K'Angira
Alternate Director

Dr Paul W. K'Angira holds a Doctorate degree in Leadership and Management from Northwestern University, Master's degree in Business Administration, Bachelor's degree in Law (LLB) and Bachelor of Arts all from the University of Nairobi, Diploma in Law from the Kenya School of Law and an Advocate of the High Court of Kenya also a Certified Secretary.

Born in 1965, Dr. K'Angira has more than 33 years experience in both Public and Private Sectors. His broad experience spreads through practice of Leadership and Strategic Management, Human Resource Management and Development, Commercial and Labour Laws. He has served in various Ministries as Director, Human Resource Management and Development including; Tourism, Wildlife, Environment and Natural Resources, Transport, Lands, Works and Education. Currently, he is the Director, Human Resource Management at the Ministry of Investment, Trade and Industry. He has impeccable credentials in Negotiation and Service Delivery.

Dr K'Angira is an alternate director from Ministry of Investment, Trade & Industry, State Department for Investment Promotion from 9th June, 2023 and serves as a member of Finance and Strategy and Publications Committees of the Board at KYEB.

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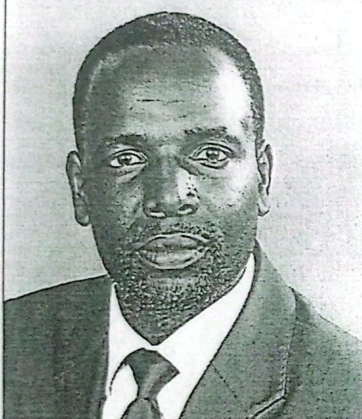


**Ms. Nancy Murega
Alternate Director**

Ms. Nancy Murega holds a BA in Anthropology and a master's degree in public administration and policy Analysis.

Born in 1974, Ms Murega has 19 years services as National Government Administrative Officer.

She is an alternate director from Ministry of Interior and Co-ordination of National Government, State Department for Interior and Citizen Services. She serves as a member of HR & Admin and Finance Committee of the Board at KYEB.

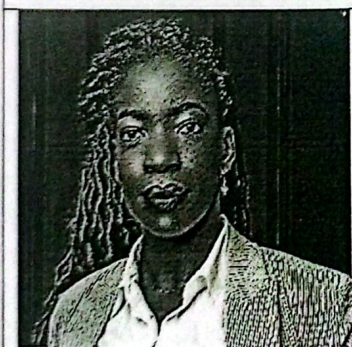


**Mr. Edward Mwasi
Chief Executive Officer**

Mr. Edward Mwasi holds BA (Design) from University of Nairobi.

Mr. Mwasi is an expert in the publishing industry, born in 1966 he has over 20 years' experience in Graphic Design after a stint as the Production Manager. He also worked at Nation Media Group as Chief Graphic Designer, and was the Creative Director of Kenwide Media Advertising Ltd.

He is currently the Chief Executive Officer of Kenya Yearbook Editorial Board and Secretary to the board.




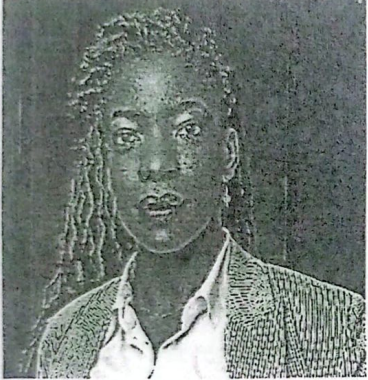

**Ms Elsie Oyoo
Corporation Secretary
and Legal Manager**

Ms Elsie Oyoo hold a Master of Laws Degree from the University of Illinois at Urbana-Champaign, Bachelor of Laws Degree from the University of Nairobi.

Ms. Oyoo was born in 1986 and has 12 years of working experience. She is an Advocate of the High Court of Kenya, Certified Public Secretary and a member of Institute of Directors (Kenya) and Women on Boards Network.

Ms. Oyoo is the Corporation Secretary and in charge of Legal Department.

4. Key Management Team

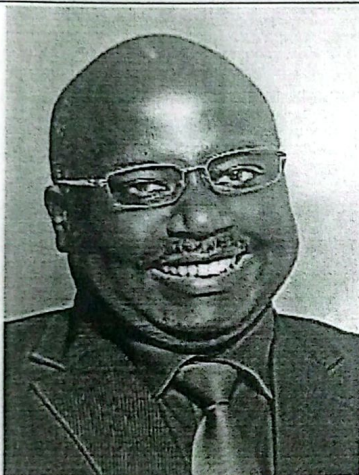
Management	Details
 <p>Mr. Edward Mwasi Chief Executive Officer</p>	<p>Mr. Edward Mwasi holds BA (Design) from University of Nairobi.</p> <p>Mr. Mwasi is an expert in the publishing industry, born in 1966, he has over 30 years' experience in Graphic Design after a stint as the Production Manager. He also worked at Nation Media Group as Chief Graphic Designer, and was the Creative Director of Kenwide Media Advertising Ltd.</p> <p>He is currently the Chief Executive Officer of Kenya Yearbook Editorial Board and Secretary to the board.</p>
 <p>Ms Elsie Oyoo Corporation Secretary and Legal Manager</p>	<p>Ms Elsie Oyoo hold a Master of Laws Degree from the University of Illinois at Urbana-Champaign, Bachelor of Laws Degree from the University of Nairobi.</p> <p>Ms. Oyoo was born in 1986 and has 12 years of working experience. She is an Advocate of the High Court of Kenya, Certified Public Secretary and a member of Institute of Directors (Kenya) and Women on Boards Network.</p> <p>Ms. Oyoo is the Corporation Secretary and in charge of Legal Department.</p>
 <p>CPA Susan Naitore Assistant Manager Finance & Accounts</p>	<p>CPA Susan Naitore holds a Master of Science in Development Finance, Degree from KCA university, Bachelor of Business Management degree (Accounting Option) from Moi University and CPA (K).</p> <p>Born in 1971, CPA Naitore has over 30 years of experience in Finance Accounting. She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK) and in good standing.</p> <p>CPA Susan Naitore is currently Assistant Manager Finance & Accounts, and in charge of Finance & Accounts department.</p>

*Kenya Yearbook Editorial Board
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**Mr. Elijah Muli
Assistant Manager,
Production**

Mr. Elijah Muli holds a B.A (Design), from Nairobi University.
Born in 1966 Mr. Muli has over 30 years of experience in Design.
Mr. Muli is currently Assistant Manager, Production and in charge of Production department.



**Mr Peter Okong'o
Assistant Manager,
Editorial**

Mr Peter Okong'o holds a B.A (English) Degree from Eastern Africa Baraton university and a postgraduate, Journalism from University of Nairobi.

Born in 1969, Mr. Okong'o has over 30yrs of experience in Publishing. He is a member of Media Council of Kenya (MCK) and Public Relations Society of Kenya (PRSK).

Mr. Okong'o is currently Assistant Manager, Editorial and in charge of Editorial department.

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5. Chairman's Statement

The Mission of the Kenya Yearbook Editorial Board ("KYEB") is to research, compile, publish and disseminate information on Kenya's Social, Economic and Political Spheres primarily through the Kenya Yearbook.

The financial year 2022 was another excellent year for us. We hit some key milestones in various departments, showing the growth of the organisation. Noteworthy was the approval by the Board of Directors of policies that guide the work of key functions at KYEB. Top on the list is approval of KYEB's Human Resource Instruments. Other policies passed by the Board of Directors are the Finance, Procurement and Internal Audit Policies.

Another significant milestone for KYEB was the procurement of the Enterprise Resource Planning Software ("ERP"). The ERP will ensure that key processes in KYEB such as payments and procurement are automated, thereby improving efficiency and ensuring better accountability. The ERP, among other initiatives are in alignment with the Government's Bottom-up Economic Transformation Agenda ("BETA") in which digitalisation of government services and processes is a vital element for better service delivery.

Through strategic partnerships and collaborations, KYEB continued to deliver on its mandate. I am honoured that KYEB assisted the Ministry of Information, Communications and the Digital Economy, our parent ministry, to craft government messaging on the Government's 100 days in office.

In the coming year, KYEB plans to develop its fifth Generation Strategic Plan to guide us during the financial years 2023/2024 to 2027/2028 to be fully aligned to the Government's BETA plan. In further compliance with the Government directive to digitalise government services, KYEB will complete the process of on boarding its services onto e-Citizen. In the same vein, the ERP will go live on 1 September 2023, thus enabling KYEB to go paperless.

To combat climate change and other adverse effects of deforestation, his Excellency the President mandated that 15 billion trees be planted in Kenya by 2032. In support of this directive, KYEB aims to plant 900 trees in the Financial Year 2023/2024.

I am optimistic that as KYEB continues to fulfil its mandate as spelt out in its legal framework, strategic objectives and activities, KYEB will continue to be a strong support for the government and through the government, the people of Kenya.


HON. SANDE OYOLO
CHAIRMAN

6. Report of the Chief Executive Officer

The financial year 2022/2023 was a year of growth and consolidation for the Kenya Yearbook Editorial Board (KYEB). With the solid basis of newly approved policies and a reinforced team, KYEB continued to meet its goals.

The Kenya Yearbook 2022 was released to the public in March 2023. Additionally, KYEB released bi-weekly online publication Infobytes which contains a snapshot of Government activities in the weeks under review. KYEB also published and distributed hard copies of *AgendaKenya* newspaper tabloid on a quarterly basis to all counties in Kenya.

Importantly, we assisted the national government, government ministries, departments & agencies (MDAs) and county governments to communicate to the public on how to access their services. To this end, KYEB assisted the Ministry of Lands to communicate to the public on how to access the digitalised of the Lands Registry; the Kenya National Qualifications Authority communicated on standardisation of academic qualifications; the National Transport and Safety Authority sensitised the public on the new generation number plates; and The Information, Communications and Technology Authority by covering 2023 Connected Summit on *AgendaKenya* publication.

KYEB participated in the MTEF meetings FY 2023-24 to negotiate budgets. The team from the National Treasury recognised great improvement within the organisation and the support that KYEB was giving the Government. During MTEF, Members of Parliament were impressed with KYEB's solution-oriented approach towards budgeting and funds.

In line with the Government's Bottom-Up Economic Transformation Agenda (BETA) plan, KYEB began the on-boarding process of its services on e-Citizen, thereby making it easier for Kenya's citizens and other users to access government services. In the same breath, KYEB procured the Enterprise Resource Planning Software and put in place all systems and procedures necessary to successfully role out the project. The ERP will go live on 1 September 2023 and we expect KYEB to go paperless. This will transform how KYEB operates.

KYEB is currently documenting all processes for the upcoming PC evaluations and refining its operating policies. The organisation has now made it its duty and responsibility to produce and disseminate publications on the digital platform as well as through other low-cost channels such as *AgendaKenya*. The *AgendaKenya* concept is a low-cost innovation that spreads widely, has an impact, and is a sure way to market the organisation.

In terms of human resources, I believe KYEB has performed admirably. With the newly approved human resource instruments, employees have clear career growth paths and accountabilities. We also enhanced our human resource capacity by recruiting a Corporation Secretary to lead the Corporation Secretarial and Legal Department, a principal editor to support the Head of Editorial and an audit officer to support the Head of Audit. The organisation continues to build capacity through staff training and workshops, particularly among the technical teams.

KYEB is also interested in increasing the productivity of each individual. Almost all key departmental heads have completed the Senior Management Course at the Kenya School of Government. The Legal Department continued to provide periodic legal updates on KYEB's regulatory environment through a legal newsletter to the Board and Managers. Periodic updates

***Kenya Yearbook Editorial Board
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for the year ended June 30, 2023***

were also given on KYEB's litigation matters. All litigation matters are within acceptable limits of the organisation's legal risk.

KYEB continues to generate Appropriation-in-Aid funds by collaborating with government agencies on the production of some of its core mandate publications. The line Ministry has continued with the contract to edit, design, and layout the MyGov pull-out newspaper, which has continued to improve in terms of content quality and digital distribution. This year, KYEB made use of the enhanced capacity of WhatsApp groups to rope in a larger audience for MyGov.

Although KYEB has undertaken an enormous number of activities both by itself and in collaboration with MDAs, we strive in the coming year to embark on publicity campaigns to ensure that KYEB communicates the work of the government more effectively and make itself known better by the public. By relying heavily on digitalisation, we will be in alignment with the government BETA and achieve our organisational goals.



**LILIAN KIMETO, MPRSK
CHIEF EXECUTIVE OFFICER**

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7. Statement of Performance against Predetermined Objectives for FY 2022/2023

Strategic Pillar/Theme/ Issues	Objective	Key Performance Indicators	Activities	Achievements
products and services	2. Publication of <i>Factbook on Government Services</i>	<i>Factbook on Government Services</i> published and disseminated	Workshop to develop publications' concepts.	has enhanced access by the public to information on Government services, projects and programmes
	3. Publication of Sector-Based Book (<i>ICT, Youth and Future of Work</i>)	<i>ICT, Youth and Future of Work</i> published and disseminated	2. Identification of topical issues for publication and dissemination	2. Products and services fully aligned to the Government's Bottom-up Economic Transformation Agenda (BETA) through digital dissemination of publications as eBooks.
	4. Publication of Cabinet Series (<i>Uhuru Kenyatta Cabinets</i>)	<i>Uhuru Kenyatta Cabinets</i> published and disseminated	3. Identification of writers and designers	3. Introduction of weekly digital and quarterly printed editions of <i>AgendaKenya</i> newspaper as well as <i>InfoBytes</i> , the monthly eBook detailing services provided by Ministries, Departments and Agencies (MDAs) have enhanced the national government's strategic public communication.
	5. Publication of Mini-Yearbooks: a. <i>AgendaKenya</i> newspaper b. <i>InfoBytes</i> (digital publication/ eBook)	<i>AgendaKenya</i> and <i>InfoBytes</i> published and disseminated	4. Production of Yearbook, Factbook, sector-based publication, Mini-yearbooks, and Cabinet series.	4. Productivity Mainstreaming of Editorial Department lowered cost of procurement of services by over 50% against the previous financial year (2021-22)
			5. Translation of publications into Kiswahili to increase reach	

8. Corporate Governance Statement

KYEB recognises the need to conduct its operations with integrity and in accordance with best practices in corporate governance. KYEB shall strive to attain the highest standards of ethical leadership and shall go beyond focusing on the bottom line by ensuring that the interests of all stakeholders are taken into consideration in the decision-making process. In keeping with best governance practices, in the event of conflicting interests between those of the organisation and personal interests, members of the board are required to declare those interests, enter the details in the Conflict of Interests Register and desist from making any decisions on such matters.

In discharging its mandate, KYEB is guided by the Constitution, relevant laws and regulations, Government Circulars and Mwongozo, the Code of Corporate Governance State Corporations, 2015 (“Mwongozo”). Eight out of the ten Board members attended the Mwongozo Induction Workshop. Those who joined KYEB after the last Induction training by the State Corporations Advisory Committee was offered are already slated to attend the Induction Programme in the first quarter of Financial Year 2023/2024. Furthermore, KYEB shall continue to ensure that each Board member attends Board training as per their training needs annually.

The appointment and removal of members of the Board is done as provided for in the enabling statute – the State Corporations Act, cap 446 and the Legal Notice No.187 of 2007 thereunder. The processes of appointment, removal of members of the Board and succession planning are also clearly outlined in the KYEB Board Charter and the respective Letters of Appointment. Furthermore, the roles, duties and responsibilities of the Board Members and the Committees are outlined in these documents.

In this financial year, KYEB experienced changes within its Board of Directors. His Excellency the President of the Republic of Kenya appointed Hon. Kelvin Lunani to serve as the Chairman of the Board of Directors on 19 May 2023. Additionally, two new Board members were appointed, one, an independent director and the other, an alternate director. The Board of Directors, as presently constituted, has the mix of skills, diversity and experience to deliver on the mandate of the Institution as shown in the charts below.

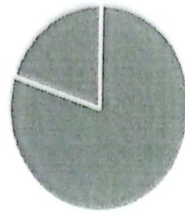
The Board Chairman is paid a taxable monthly honorarium while all the other Board Members receive taxable sitting allowances for meetings attended as set out in, “the Guidelines for Terms and Conditions of Service for State Corporations’ Chief Executive Officers, Chairmen and Board Members, Management Staff and Unionisable Staff, 2004”.

During the period under review, the Board conducted a self-evaluation of its performance as facilitated by State Corporations Advisory Committee (SCAC) and shall endeavour to improve its performance through the formulation and implementation of Board performance improvement plans in order to sustain its growth and ensure sustainability. Due to exogenous factors experienced by all State Corporations, the Board was not able to undertake the annual governance audit although it commits to undertake the exercise as soon as these challenges are resolved.

*Kenya Yearbook Editorial Board
Annual Report and Financial Statements
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Chart Showing Gender Distribution within the Board

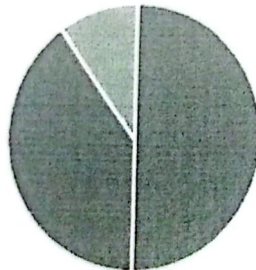
Gender Distribution of Board Members



■ Male ■ female

Chart Showing Academic Qualification of Board Members

Academic Qualifications



■ Bachelor's Degree ■ Master's Degree ■ PhD

Board

The members of the Board are shown from page v. A non-executive Chairperson appointed by the President chairs the Board. All members of the board have extensive business and administrative experience in private and/or public sectors that is applied in directing the organisation.

The Board is responsible for:

- Determining and protecting the Board's Vision, Mission and Core values;
- Monitoring the implementation of the Board's mandate;
- Providing strategic direction to the Board by being responsible for the revision and approval of strategic plans;
- Approving the annual budget, procurement plans, performance contract and work plans;
- Ensuring the statutory reports are prepared, approved and audited on time;
- Appointing the Chief Executive Officer and other senior members of staff in line with the laid down regulations;

The composition of the Board was Ten (10) Directors as listed below:

**Kenya Yearbook Editorial Board
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No.	Current Board Members	Category of Director	Details of Term	Status of appointment
i.	Hon. Kelvin Lunani	Incumbent Chairman	Appointed on 19 May 2023 for a term of 3 years	1 st Term
ii.	Eng. Sammy Tangus-Chairman	Outgoing Chairman	Appointed on 21 November 2019	Term expired on 20 November 2022
iii.	Ms. Loise H. Akumu	Independent Director	Appointed on 28 July 2022	1 st Term
iv.	Mr. Timothy Muasya Kitenge	Independent Director	Appointed on 17 June 2022	1 st Term
v.	Mr. Stephen K. Cheboi	Independent Director	Appointed on 17 June 2022	1 st Term
vi.	Ms. Nancy Murega	Alternate Director to PS., State Department of Internal Security & National Administration	Appointed on 9 June 2022	-
vii.	Dr Paul K'Angira	Alternate Director to PS., Ministry of Investments, Trade and Industry	Appointed on 9 June 2023	-
viii.	Hezekiah Bunde Okeyo	Alternate Director to PS., Ministry of Investments, Trade and Industry		Retired on 4 April 2023
ix.	Mr. Kennedy Philip Buhere	Alternate Director to PS., Ministry of Education	Appointed on 30 April 2019	-
x.	Mr. Joseph Mulei Muia	Alternate Director to PS, Ministry of Information, Communications and the Digital Economy	Appointed on 2 February 2020	-
xi.	Mr. David Mganda Wambete	Alternate Director to CS., National Treasury and Economic Planning	Appointed on 17 July 2020	-
xii.	Mr Timothy Julian Odongo	Independent Director	Appointed on 4 May 2021	1 st Term
xiii.	Mr. Edward Mongare Mwasi	Chief Executive Officer	Appointed on 13 July 2020	2 nd Term
xiv.	Ms. Elsie Oyoo	Corporation Secretary	Appointed on 13 December 2022	1 st Term

*Kenya Yearbook Editorial Board
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During the period under review, the Board was assisted to carry out its mandate by four committees, as detailed below: -

1. Finance Committee

The Finance committee had the oversight role of all financial operations and related issues. It was chaired by an independent Director and held five (5) meetings over the period. The composition of the committee included: -

- a) **Mr. Stephen Cheboi** - **Chairman**
- b) Ms. Nancy Murega - Member
- c) Mr Hezekiah Okeyo - Member (retired on 4 April 2023)
- d) Dr. Paul K'Angira - Member (appointed on 9 June 2023)
- e) Mr. Timothy Odongo - Member

2. Audit Committee

The Audit Committee had the oversight role of risk management, internal control and governance and related issues. It was chaired by an Independent Director and held five (5) meetings over the period. The composition of the committee included: -

- a) **Mr. Timothy Muasya Kitenge** - **Chairman**
- b) Mr Kennedy Buhere - Member
- c) Mr Mulei Muia - Member
- d) Mr David Wambete - Member
- e) Ms. Loise Akumu - Member

3. Strategy and Monitoring Committee

The Strategy and Monitoring Committee had the oversight role of the strategy, editorial, production, corporate communications, and marketing functions and related issues. The Committee provided strategic, corporate communications and marketing direction including the approval of planned work programmes. It was chaired by a Non-Executive Director and held five (5) meetings over the period. The composition of the committee included: -

- a) **Ms. Loise H. Akumu** - **Chairperson**
- b) Mr. Kennedy Buhere - Member
- c) Mr Timothy Muasya Kitenge - Member
- d) Mr Stephen Cheboi - Member
- e) Mr Hezekiah Okeyo - Member (retired on 4 April 2023)
- f) Dr. Paul K'Angira - Member (appointed on 9 June 2023)

4. Human Resources and Administration Committee

The Human Resources and Administration Committee had the oversight role of human resources and administration issues. Among its key functions was providing direction on recruitment, training, welfare administration and disciplinary issues. It was chaired by an independent Director and held four (4) meetings over the period. The composition of the committee included: -

- a) **Mr. Timothy Odongo** - **Chairman**
- b) Ms. Nancy Murega - Member
- c) Mr. Mulei Muia - Member
- d) Mr. David Wambete - Member

**Kenya Yearbook Editorial Board
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The number of meetings held by the Board and the committees during the period July 1, 2022 to June 30, 2023 are as follows: -

Board/Committees	No. of Meetings Held
Board	13
HR & Admin	3
Strategy & Monitoring	4
Finance	5
Audit	5

Summary Report of attendance in meetings

Names	Board		Committees								Total	
			HR & Admin		Strategy & P.		Finance		Audit			
	No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Kelvin Lunani	13	1	-	-	-	-	-	-	-	-	13	1
Sammy Tangus	13	7	-	-	-	-	-	-	-	-	13	7
Loise Akumu	13	8	-	-	4	2	-	-	5	5	22	15
Nancy Murega	13	12	3	3	-	-	5	4	-	-	21	19
Stephen Cheboi	13	12	-	-	4	3	5	4	-	-	22	19
David Wambete	13	10	3	3	-	-	-	-	5	5	21	18
Hezekiah Okeyo	13	9	-	-	4	2	5	2	5	2	27	15
Mulei Muia	13	10	3	2	4	1	5	2	5	2	30	17
Timothy Kitenge	13	10	-	-	4	1	-	-	5	4	22	15
Timothy Odongo	13	11	3	3			5	3	5	2	26	19
Kennedy Buhere	13	10	-	-	4	2	5	2	5	1	27	15
Paul K'Angira	13	1			4	-	5	1			22	2

9. Management Discussion and Analysis

The Board's operational and financial performance

During the FY 2022/23, KYEB launched its flagship publications *The Kenya Yearbook 2022* Edition, the cabinet series *Uhuru cabinets* and sector-specific publications on Manufacturing. The Board also disseminated several editions of the *Agenda Kenya* and *info bytes* both print and online versions during the same period.

KYEB publications are aimed at fulfilling the Board's mandate as set out in Legal Notice No. 187 of 2007 (The Kenya Yearbook Order, 2007) to document and detail the work of the Government of Kenya in partnership with its people. KYEB highlights initiatives, achievements and challenges faced in all sectors; to explain the Government's programme of action to sustain and speed up progress towards the kind of society Kenyans' desire. In addition, The Board convey in the yearbooks, the country's immense resources and the potential still to be tapped and communicate the national policy priorities as set out in Kenya Vision 2030.

During the period KYEB continued editing; designing and layout of the weekly Government Newspaper pull-out "*MyGov*" this has also enabled the organisation generate revenue internally to enhance service provision.

Board's compliance with statutory requirements

The Board is not facing any non-compliance issues relating to statutory obligations.

Key projects and investment decisions KYEB is planning /implementing

KYEB have planned to expand the technical staff, this is after the approval of the institution's Human resources instruments. This will enable the Board to expand in taking more customised publishing jobs for other Government agencies and the Counties, and earn additional revenue to supplement the Government grants. The Board's long-term objective is to grow into a self-sustaining institution in terms of human and financial resources.

Major risks facing the entity: -

1. Operational Risk

Limited technical capacity due to understaffing.

As a consequent of technical inadequacy, the Board partly relied on external consultants to produce its publications.

2. Liquidity Risks

KYEB funding remained stable during the FY 2022-23, this improved undertaking its operations and also collection of receivables held by the line Ministry as a result of services rendered enabled KYEB reduce its current liabilities that had accumulated from prior period when KYEB experience underfunding.

3. Legal Risks

KYEB by clearing prior periods' accrued liabilities reduced the risk of legal actions being taken against it by its suppliers and services providers.

4. Reputation Risks

KYEB reputation improved greatly in the period 2022/23, as it paid most of the prior years' liabilities.

5. Compliance Risks

The delayed release of the Treasury allocations and also the delays in settlement of MyGov revenue by the parent Ministry affected the ability to meet the set timelines for statutory payments and exposed the Board to the risk of incurring KRA penalties and interests. However, KYEB is current in the payment of all its statutory obligations.

Material arrears in statutory/financial obligations

KYEB accrued current liabilities relate to 2022/23 payables as at June 30, 2023. They are covered by the receivable amounts and are budgeted for.

The entity's financial probity and serious governance issues.

The Board has no cases of financial probity or serious governance issues.

10. Environmental and Sustainability Reporting

i) Sustainable Strategy and Profile

The Kenya Yearbook Editorial Board (KYEB) is a State Corporation under the Ministry of Information, Communications and the Digital Economy. It's mandated to periodically compile, edit and publish the Kenya Yearbook for purposes of documenting and detailing the work of the Government of Kenya in partnership with its people.

In addition, the Kenya Yearbook Editorial Board also compiles and disseminates other sector-specific publications. These are designed to focus on topical issues in the socio-economic and political spheres.

The goal of KYEB is to strengthen Government communications, increase awareness of its roles to stakeholders, diversify KYEB products and services, and strengthen collaborations and partnerships with key stakeholders.

As per international practices (SDG), KYEB has adopted strategies for the sustainability of the institution.

- Partnership has been a key sustainability strategy for the Board. This involves working together with Ministries, Departments, and Agencies (MDAs) to achieve a common goal. KYEB has been leveraging its strengths, knowledge, and pool of resources to tackle the complex challenges of other MDAs. The customized publishing services strategy adds to the Board's collection of resources which supplements Government grants. Partnerships through content creation for Government institutions have added to the board's profile and sustainability. This creates awareness of KYEB's professional services and products.
- Empowered staffs with knowledge and skills through training drives positive change and informed decision-making within the institution. KYEB ensures the growth of staff skills as a strategy to create informed citizens, leading to better resource management and innovative solutions for the Board's future. Staff are encouraged to be part of professional memberships to boost and grow their skills in their respective professions.
- Innovation and infrastructure are also strategic factors in the sustainability of KYEB. Adopting business process re-engineering (BPR) and the ERP system, eases the turnaround time of production of publications and dissemination, to reach the public faster and in a cost-effective means. KYEB has been able to re-engineer its service delivery processes to meet customer needs, reduce costs, and improve efficiency and effectiveness. KYEB's digital strategy has enabled the board to reach more people through e-book publications and the use of social media platforms.
- KYEB has been a front-runner on gender equity. The Board was awarded as 1st runner-up in the Best State Corporation in the gender equity category. Gender equity eliminates discrimination, and empowers staff to participate equally hence harnessing their potential regardless of gender. This is essential for KYEB's sustainability and profile.

ii) Environmental Performance

KYEB has not developed a stand-alone environmental policy. However, environmental issues are addressed in the Human Resource policy which highlights the maintenance of a clean and smoke-free working environment. All staff are duty-bound to maintain a clean and healthy working environment.

- Management has also adopted a reduction of print books and adopted an e-books approach, which is environmentally friendly and saves trees.
- Tree planting, which is a presidential directive, is a commitment of the Board. Planting trees halts and reverses deforestation and land degradation with a consensus to restore a percentage of the degraded ecosystems. The Board planted trees in Busia and Embu counties in partnership with the World Scouts Parliamentary Union (WSPU) and Rainforest Alliance.
- To create awareness through branding, the Board procures reusable branded carrier bags. This is an environmentally friendly promotion material that helps to sustain the environment for future generations.

iii) Employee welfare

The hiring process at KYEB is guided by the Human Resource Policy and Procedure manual, the Career Progression Guideline in place and Constitution of Kenya.

During the hiring process, KYEB involved our Internal stakeholders, which is the Board of Directors and Management, and external stakeholders, which is the general public, this is achieved through placing adverts in local dailies with wide coverage to reach a wide group of potential Kenyan candidates.

To attract and motivate staff, KYEB amended sections of the HR Policy and Procedure manual in order to enable employees to acquire house mortgages and vehicles at negotiated interest rates. Additionally, the Board operates a defined contribution retirement benefits scheme for employees on permanent and pensionable terms of employment, while employees on contract terms of employment are entitled to gratuity as per the terms of their employment.

The Policies are improved on need-to-basis and approval is sought from the Board of Directors.

Efforts made in Improving skills and managing careers appraisal and reward system
KYEB conducts a skills gap analysis every year, and based on the gaps identified, takes the necessary measures to address any gaps identified, such as conducting training both in-house and external trainings, nominating employees to attend workshops and seminars relevant to their jobs, encouraging employees to pursue professional courses and paying for their annual membership subscriptions to professional bodies such as ICPAK, IHRM, ICS, LSK, MCK, PRSK etc.

KYEB has a performance management policy that is used as the reference material in the entire performance management process and uses a competency-based performance management system and the Government based PC to check on performance of employees and reward them accordingly, based on the performance achieved as per the staff performance management policy.

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iii. Safety and Compliance with Occupational Safety and Health Act of 2007 (OSHA).

KYEB have a Safety and Health Internal Committee that meets Quarterly, or on need-to-basis to review the overall safety measures in place, and recommend measures that needs to be done in areas where they feel the organisation is not complying fully with the OSHA Act.

The Board also have a staff medical scheme that caters for employees' medical expenses and also complied with WIBA Act through acquiring WIBA and GPA insurance for all employees.

Routine checks and repairs are also done in work environment to ensure that employees are safe in the work environment.

iv) Market place practices-

a) Responsible competition practice

Kenya Yearbook Editorial Board often rely upon a competitive bidding process to achieve better value for money in their procurement activities. Low prices and/or better products are desirable because they result in resources either being saved or freed up for use on other goods and services.

b) Responsible Supply chain and supplier relations

Procurement function is mandated to manage procurement and asset disposal processes as per the Public Procurement and Asset Disposal Act (2015). In FY 2022/23 the Board complied on preference and reservations group allocation and awarded contracts of Kshs. 8,411,583. The Board also supports the Buy Kenya Build Kenya initiative and awarded contracts of Kshs. 42,458,338.69/- to local services and products.

v. Responsible marketing and advertisement

At KYEB, we uphold responsible marketing and advertising practices that extend beyond showcasing the benefits of our products to customers. We are committed to promoting socially responsible and environmentally conscious causes. Our approach includes, Offering comprehensive content on Government milestones through our esteemed publications, such as the Kenya Yearbook, AgendaKenya newspaper, InfoBytes and sector specific publications. Embracing eco-friendly practices by minimizing hard copy book printing and transitioning towards e-books for our publications. Leveraging social media platforms, including our website, email, Twitter, and Facebook, to raise awareness about our products and their positive impact on society.

vi. Product Stewardship

At KYEB, we integrate our CSR commitments into the customer experience, ensuring that we offer high-quality products and services. We take full responsibility for our end products by delivering information that is thoroughly verified and disseminated efficiently. Moreover, we acknowledge and credit the institutions that contribute content and photography for our publications, fostering collaborative partnerships within the community.

vii. Corporate Social Responsibility/Community Engagement

KYEB is deeply committed to Corporate Social Responsibility (CSR) and actively contribute to the well-being of our community by creating positive social impact within our limited budgets. Throughout the financial year 2022/23, we engaged in various philanthropic activities to give back and support those in need.

Among our initiatives, we proudly donated books to several needy libraries in different counties. These libraries include Voi Library, Army Nicole Library, Bungule Primary School, Kaskau Mountains, Kipandini Primary School, Kongoni Community Library, and Chavakali High School through a collaboration effort with the Denise Hogan Library. In addition, we also partnered with the Rotary Club of Gigiri in Nairobi to ensure the distribution of these educational resources.

Additionally, as part of our CSR efforts, we undertook tree planting initiatives in both Embu and Busia counties. By contributing to these environmental projects, we aim to promote sustainable practices and nurture a greener future for our communities. KYEB believes that CSR is a vital aspect of our operations, and we will continue to seek opportunities to make a positive difference in the lives of others and the environment around us.

viii. Partnerships

In the fiscal year 2022/23 that ended in June, KYEB fostered valuable partnerships with various organizations to enhance the distribution of our publications and disseminate vital information to the public. Some of these key partnerships included: -

- We collaborated with the Postal Corporation of Kenya for the efficient distribution of our publications to various locations. This partnership enabled us to reach a wider audience and ensured that our publications were accessible to citizens across the country.
- Through a collaborative effort with the ICT Authority, we actively participated in the Connected Summit, a significant event in the technology and information sector. Utilizing our publications, Agenda Kenya, and InfoBytes, we successfully disseminated valuable information to the public during this event.
- Our partnership with the World Scouts Parliamentary Union Africa Assembly was instrumental in spreading important information to the public. By leveraging our publications, Agenda Kenya, and InfoBytes, we contributed to raising awareness and understanding of critical matters.
- We partnered with Huduma Centre and utilized their widespread network of centers across the country for the distribution of our publications. This collaboration played a pivotal role in ensuring that our publications reached diverse communities and individuals nationwide.

Through these strategic partnerships, KYEB remained dedicated to promoting public awareness and understanding of government initiatives, developments in all sectors, and other significant matters of national importance. We are committed to continuing these collaborative efforts to make a positive impact on society.

*Kenya Yearbook Editorial Board
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11. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of KYEB's affairs.

i) Principal activities

- a) To periodically compile, edit and publish the Kenya Yearbook annually;
- b) To document and detail the work of the government of Kenya in the yearbook in partnership with its people;
- c) To explain in the yearbook, the programme of action to sustain and speed up progress towards the kind of society Kenyan's desire;
- d) To convey in the Yearbook, the immense resources in Kenya and the potential still to be tapped;
- e) To co-ordinate and implement Government communications functions in a manner that ensures a qualitative and positive presentation of materials that define Kenya's situation;
- f) To provide guidance in Government communication and build a framework of partnerships and co-operation between key government communicators;
- g) To promote awareness of opportunities available worldwide and how to gain access to them;
- h) To inform Kenyans of regional, continental and global integration opportunities and initiatives;
- i) To conduct communication research and disseminate the findings and organize periodic teach-ins and seminars;
- j) To publish on thematic issues; and
- k) Transversal campaigns, such as Vision 2030, the SDGs, the Constitution debate and regional and global partnership initiatives.

ii) Results

The results of KYEB for the year ended June 30, 2023, are set out on page 1 to 34.


iii) Directors

The members of the Board of Directors who served during the year are shown on page vii to x during the year 2(two) director retired and 3(three) were appointed.

iv) Auditors

The Auditor General is responsible for the statutory audit of Kenya Yearbook Editorial Board in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2023 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board


.....
Elsie Oyoo

Corporation Secretary

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, require the Directors to prepare financial statements in respect of the Board, which give a true and fair view of the state of affairs of KYEB at the end of the financial year. The Directors are also required to ensure that KYEB keeps proper accounting records which disclose with reasonable accuracy the financial position of KYEB. The Directors are also responsible for safeguarding the assets of KYEB.

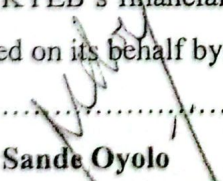
The Directors are responsible for the preparation and presentation of the *KYEB's* financial statements, which give a true and fair view of the state of affairs of the *KYEB* for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Entity; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of KYEB; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

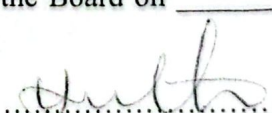
The Directors accept responsibility for the *KYEB's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Directors are of the opinion that the *KYEB's* financial statements give a true and fair view of the state of *KYEB's* transactions during the financial year ended June 30, 2023, and of *KYEB's* financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the organization, which have been relied upon in the preparation of the *KYEB's* financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The *KYEB's* financial statements were approved by the Board on _____ 2023 and signed on its behalf by:


.....
Hon. Sande Oyolo
Chairperson of the Board


.....
Lillian Kimeto, MPRSK
Chief Executive Officer

REPUBLIC OF KENYA

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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA YEARBOOK EDITORIAL BOARD FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Kenya Yearbook Editorial Board set out on pages 1 to 31, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and

other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kenya Yearbook Editorial Board as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Transport Allowances

The statement of financial performance reflects use of goods and services expenditure amounting to Kshs.45,280,490 which as disclosed in Note 8 to the financial statements includes travel, accommodation, subsistence and other allowances totalling Kshs.9,855,089. Included in the amount is Kshs.556,500 issued as transport allowances for taxi services by the staff while travelling outside their duty station. However, policy document to justify use of taxi as transport facility and documents outlining to what extent the taxi services should be used or regulating the services were not provided for audit.

In the circumstances, the propriety of the transport allowances amounting to Kshs.556,500 could not be confirmed.

2. Unsupported Board Expenses

The statement of financial performance reflects Board expenses amounting to Kshs.8,912,701 which as disclosed in Note 10 to the financial statements includes sitting allowances amounting to Kshs.4,820,000 which was incurred in conducting thirteen (13) Board meetings excluding various committee meetings. This is contrary to Office of the President Circular Reference OP/CAB/9/31A dated 11 March,2020 on management of state corporations which stipulates that board meetings shall be restricted to a minimum of four (4) and a maximum of six (6) unless the additional board meetings are approved by the Cabinet Secretary. However, approval by the Cabinet Secretary for the additional meetings was not provided for audit.

In the circumstances, the propriety of the Board expenses amounting to Kshs.4,820,000 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Yearbook Editorial Board Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Contingent Liabilities

As previously reported, Note 25 to the financial statements reflects an ongoing Court Case filed by two (2) former employees who are seeking compensation amounting to Kshs.16,860,000 after being interdicted and subsequently terminated from employment by the Board on 11 August, 2016. Review of the matter as at 30 June, 2023 revealed that the case was still pending in Court and the Board had incurred an expenditure of Kshs.192,825 (2022: Kshs.1,231,000) as legal fees in respect of the case as disclosed in Note 8 to the financial statements. Should the ruling be made in favour of the former employees, the outcome is likely to have significant impact on the financial statements.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several paragraphs were raised. However, Management has not resolved and disclosed the status of all the prior year matters as prescribed in the reporting requirements set by the Public Sector Accounting Standards Board.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Non-Compliance with the One-Third of Basic Salary Rule

During the year under review, five (5) employees earned a net salary which was less than one-third of their basic salary. This was contrary to the provisions of Section C.1(3) of the Public Service Commission (PSC) Human Resource Policies, 2016 which states that public officers shall not over-commit their salaries beyond two-thirds of their basic salaries and the Employment Act, 2007 which requires that the total amount of deductions which may be deducted by an employer from salaries and wages of the employee at any one time shall not exceed two-thirds of the basic pay.

In the circumstances, Management was in breach of the law.

2. Late Remittance of Statutory Deductions

During the year under review, Management made deductions for Pay as You Earn (PAYE) amounting to Kshs.758,306 relating to the month of October, 2022 which were remitted later than the 9th day of the following month. This was contrary to the provisions of Section 83(1)(a) of the Tax Procedures Act, 2015 which states that a person who submits a tax return after the due date shall be liable to a penalty of twenty-five percent of the tax due or ten thousand shillings whichever is higher.

In the circumstances, the Board is at risk of incurring significant avoidable expenditure in form of interest and penalties due to late remittance of statutory deductions.

3. Delayed Installation of Enterprise Resource Planning System

During the year under review, the Board entered into a contract agreement with a Supplier to deliver, install, configure, test and commission an integrated enterprise resource planning system, application server and modular uninterrupted power supply at a contract sum of Kshs.13,956,832. The contract was signed on 27 January, 2023 for a contract period of six (6) months with expected completion date of 27 June, 2023. However, as at the time of audit in February, 2024, the system had not been fully operationalized.

In the circumstances, the value for money to be realized from the investment in the project of Kshs.13,956,832 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAI) 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively, in all

material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Board's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of intention to terminate the Board or to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Board's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit 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 my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness 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.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in

compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal controls components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.


As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the applicable 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 Board's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Board to cease to continue sustain its services.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Board to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

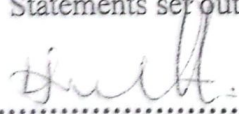
Nairobi

16 April, 2024

14. Statement of Financial Performance for the year ended 30 June 2023


	Notes	FY 2022/23	FY 2021/2022
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	5	105,005,000	104,000,000
		105,005,000	104,000,000
Revenue from exchange transactions			
Rendering of services	6	68,693,841	67,374,642
Sale of goods	7	77,345	232,100
Total revenue Exchange transaction		68,771,186	67,606,742
Total revenue		173,776,186	171,606,742
Expenses			
Use of goods and services	8	45,280,490	45,074,326
Employee costs	9	55,653,305	52,346,289
Board Expenses	10	8,912,701	7,319,968
Depreciation and amortization expense	11	4,971,427	3,183,677
Repairs and maintenance	12	916,771	1,261,515
publishing, Dissemination and publicity	13	58,694,521	70,904,084
Total expenses		174,429,215	180,089,859
Surplus/(deficit) for the year		(653,030)	(8,483,117)

The notes set out on pages 9 to 33 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 33 were signed on behalf of the Board of Directors by:



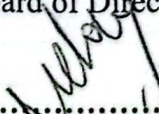
Lilian Kimeto, MPRSK
Chief Executive Officer

Date



CPA Susan Naitore
Head of Finance
ICPAK M/No:19986

Date



Hon. Sande Oyolo
Chairman of the Board

Date

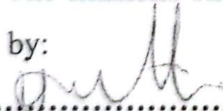
**Kenya Yearbook Editorial Board
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15. Statement of Financial Position as at 30 June 2023

	Notes	FY 2022/23 Kshs	FY 2021/2022 Kshs
Assets			
Current Assets			
Cash and Cash equivalents	14	12,224,330	50,571,628
Receivables from Exchange Transactions	15	51,448,436	38,060,606
Receivables from Non-Exchange Transactions	16	3,802,489	4,975,368
Inventories	17	5,251,400	6,632,130
Total Current Assets		72,726,655	100,239,732
Non-Current Assets			
Property, Plant and Equipment	18	26,817,308.58	14,529,643
Work in progress	18	6,090,049	0
Total Non- Current Assets		32,907,358	14,529,643
Total Assets		105,634,013	114,769,375
Liabilities			
Current Liabilities			
Trade and Other Payables	19	18,655,044	13,479,220
Current Provision	20	40,969,666	54,831,476
Total Current Liabilities		59,624,710	68,712,401
Non-Current Liabilities			
Non-Current Provisions	21	4,467,613	3,862,255
Total Non- Current Liabilities		4,467,613	3,862,255
Total Liabilities		64,092,323	72,574,656
Net Assets			
Accumulated Surplus	22	(5,404,057)	(4,751,027)
Capital Fund		46,945,746	46,945,746
Total Net Assets		41,541,689	42,194,719
Total Net Assets and Liabilities		105,634,013	114,769,375

The financial statements set out on pages 1 to 33 were signed on behalf of the Board of Directors

by:


.....

**Lilian Kimeto, MPRSK
Chief Executive Officer**

Date

27/09/2023


.....

**CPA, Susan Naitore
Head of Finance
ICPAK M/No:19986**

Date

27/09/2023


.....

**Hon. Sande Oyolo
Chairman of the Board**

Date

27/09/2023

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16. Statement of Changes in Net Assets for the year ended 30 June 2023

Description	Retained earnings	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs
As at July 1, 2021	3,732,090	10,945,746	14,677,836
Surplus/ deficit for the year	(8,483,117)		(8,483,117)
Capital/development grants received during the year		36,000,000	36,000,000
As at June 30, 2022	(4,751,027)	46,945,746	42,194,719
As at July 1, 2022	(4,751,027)	46,945,746	42,194,719
Surplus/ (deficit) for the year	(653,030)	-	(653,030)
Capital/development grants received during the year	-	-	-
As at June 30, 2023	(5,404,057)	46,945,746	41,541,689

Note:

The capital fund of Ksh 36 Million was received in the financial year 2020/21. On the other hand KYEB expected Ksh 10Million under capital development grant but were not received.

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17. Statement of Cash Flows for the year ended 30 June 2023

Description	Notes	2022-2023	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities		139,401,552	140,000,000
Rendering of services		17,077,540	73,843,403
Sale of goods		170,562	248,855
Other income		4,000	0
Total receipts		156,653,654	214,092,258
Payments			
Use of goods and services		(123,991,074)	(121,808,421)
Employee costs		(61,029,025)	(51,622,037)
Board Expenses		(8,912,701)	(7,077,168)
Repairs and maintenance		(916,771)	(1,261,515)
Total payments		(194,849,571)	(181,769,141)
Net cash flows from/(used in) operating activities		(38,195,917)	32,323,117
Cash flows from investing activities			
Purchase of PPE and Intangible assets		(151,380)	(143,750)
Proceeds from sale of PPE		0	0
Net cash flows from/(used in) investing activities		(151,380)	(143,750)
Net increase/(decrease) in cash & Cash equivalents		(38,347,297)	32,179,367
Cash and cash equivalents at 1 July		50,571,627	18,392,261
Cash and cash equivalents at 30 June	14	12,224,330	50,571,627

Cashflow statement was prepared using the direct method as prescribed by PSASB and IPSAS accrual method of accounting.

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18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2023

ITEM	2022-23				Actual on comparable basis	Performance difference	% of utilization
	Original Kshs	Adjustment	Final Budget				
Govt Grant: Recurrent	104,000,000	(2,340,000)	101,660,000	101,660,000	0	100	
Development	10,000,000	(2,500,000)	7,500,000	0	(7,500,000)	0	
other receipts from Government	0	3,345,000	3,345,000	3,345,000	0	100	
Sub Total Govt Grant	114,000,000	(1,495,000)	112,505,000	105,005,000	(7,500,000)	93	
Internally Generated Revenue							
:Mygov	54,000,000	0	54,000,000	54,000,000	0	100	
:Sale of publications	100,000	0	100,000	73,345	(26,655)	73	
:Customised publishing	13,400,000	0	13,400,000	14,693,841	1,293,841	110	
Sub Total Internally Generated Revenue	67,500,000	0	67,500,000	68,767,186	1,267,186	102	
TOTAL REVENUE	181,500,000	(1,495,000)	180,005,000	173,772,186	(6,232,814)	97	
EXPENDITURE							
Personnel Emoluments							
Basic salary	29,566,704	0	29,566,704	28,746,802	819,902	97	
House Allowance	11,448,000	0	11,448,000	10,824,500	623,500	95	
Commuter Allowance	4,368,000	0	4,368,000	4,124,900	243,100	94	
Extraneous and other allowances	264,000	140,000	404,000	398,000	6,000	99	
Airtime Allowance	2,520,000	0	2,520,000	2,401,800	118,200	95	
Leave Allowance	825,000	(140,000)	685,000	618,943	66,057	90	
Entertainment	360,000	0	360,000	360,000	0	100	
Sub Total PE	49,351,704	0	49,351,704	47,474,945	1,876,759	96	
Attachees/Interns	400,000	(250,000)	150,000	143,000	7,000	95	
NSSF-Employer	362,880	0	362,880	359,640	3,240	99	
Pension- Employer	2,036,892	420,000	2,456,892	2,533,491	(76,599)	103	

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ITEM	2022-23		Adjustment	Final Budget	Actual on comparable basis	Performance difference	% of utilization
	Original	Kshs					
Gratuities	3,682,524	(170,000)		3,512,524	3,438,008	74,516	98
Sub Total	6,482,296	0		6,482,296	6,474,138	8,157	100
Total Personnel Emoluments	55,834,000	0		55,834,000	53,949,083	1,884,916	97
Board of Directors expenses							
Honoraria & Airtime	1,044,000	(348,000)		696,000	558,484	137,516	80
Sitting Allowance	5,060,000	(700,000)		4,360,000	4,820,000	(460,000)	111
Accommodation & Subsistence	3,171,000	(700,000)		2,471,000	2,422,450	48,550	98
Training	1,000,000	0		1,000,000	1,025,271	(25,271)	103
Transport/Mileage	500,000	(194,000)		306,000	86,496	219,504	28
Total Board of Directors Expenses	10,775,000	(1,942,000)		8,833,000	8,912,701	(79,701)	101
Publishing, Dissemination and Publicity							
Writing, Editing and Consultancy	7,650,000	2,145,000		9,795,000	9,824,352	(29,352)	100
Design and layout	1,200,000	0		1,200,000	350,000	850,000	29
Photography	500,000	0		500,000	510,200	(10,200)	102
Printing	5,700,000	1,200,000		6,900,000	6,909,400	(9,400)	100
MyGov Expenses	29,739,000	0		29,739,000	29,020,900	718,100	98
Customised Publishing	7,740,000	0		7,740,000	8,771,415	(1,031,415)	113
Promotions and Complimentary	2,000,000	0		2,000,000	1,532,430	467,570	77
Shows and Exhibitions	800,000	0		800,000	802,016	(2,016)	100
Distribution Expenses	300,000	0		300,000	340,709	(40,709)	114
Corporate Branding	500,000	0		500,000	500,000	0	100
Social Media campaigns	200,000	0		200,000	40,000	160,000	20
Corporate Social Responsibility(CSR) activities	100,000	0		100,000	93,100	6,900	93
Total Publishing, Dissemination and Publicity	56,429,000	3,345,000		59,774,000	58,694,522	1,079,478	98
Accommodation & Subsistence							
Transport	1,000,000	(200,000)		800,000	556,500	243,500	70

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ITEM	2022-23					% of utilization
	Original Kshs	Adjustment	Final Budget	Actual on comparable basis	Performance difference	
Accommodation & Subsistence	8,800,000	400,000	9,200,000	9,298,589	(98,589)	101
Total Accommodation & Subsistence	9,800,000	200,000	10,000,000	9,855,089	144,911	99
Utilities & Communication:						
Postage, Telephone & Internet services	500,000	(200,000)	300,000	244,968	55,032	82
Newspapers & Publications	50,000		50,000		50,000	0
Total Utilities & Communication:	550,000	(200,000)	350,000	244,968	105,032	70
Hospitality:						
CEO'S Office	720,000	0	720,000	725,966	(5,966)	101
Other Offices	700,000	0	700,000	575,733	124,267	82
Total Hospitality	1,420,000	0	1,420,000	1,301,699	118,301	92
Office Accommodation and Services:						
Office Rent	10,809,000	0	10,809,000	9,660,076	1,148,924	89
Office Cleaning	1,000,000	0	1,000,000	972,000	28,000	97
Total Office Accommodation and Services:	11,809,000	0	11,809,000	10,632,076	1,176,924	90
Operations and Maintenance:						
Motor Vehicles & Automobiles	700,000	0	700,000	765,657	(65,657)	109
Assets & equipment Insurances	300,000	0	300,000	195,672	104,328	65
Motor Vehicles insurance	700,000	(200,000)	500,000	393,643	106,357	79
Fuel and Lubricants	1,000,000	0	1,000,000	946,604	53,396	95
Computers	200,000	0	200,000		200,000	0
Furniture & Equipments	500,000	0	500,000	151,114	348,886	30
General Office Supplies	900,000	(198,000)	702,000	589,500	112,500	84
Total operations & Maintenance	4,300,000	(398,000)	3,902,000	3,042,190	859,810	78
Professional Services;						
Audit fees	450,000	0	450,000	450,000	0	100
Legal services fees	300,000	0	300,000	192,826	107,175	64

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ITEM	2022-23					Actual on comparable basis	Performance difference	% of utilization
	Original Kshs	Adjustment	Final Budget					
Membership Subscriptions	150,000	0	150,000		118,660	31,340	79	
Club membership	1,950,000	(750,000)	1,200,000		897,100	302,900	75	
Staff Training/Capacity Building	6,000,000	1,250,000	7,250,000		7,238,252	11,748	100	
Strategic Plan Development/Reviews/PC	3,000,000	(500,000)	2,500,000		2,366,300	133,700	95	
Consultancy-Admin	400,000	0	400,000		363,420	36,580	91	
Staff Medical Insurance	7,133,000	0	7,133,000		6,909,857	223,143	97	
WIBA/Group Personal Accident(GPA) Insurance	300,000	0	300,000			300,000	0	
Total Professional Services	19,683,000	0	19,683,000		18,536,415	1,146,586	94	
Sundry Expenses:								
Bank Charges	100,000	0	100,000		15,414	84,586	15	
Staff Welfare & Contributions	500,000	0	500,000		372,000	128,000	74	
General Advertising	300,000	0	300,000		279,541	20,460	93	
Total Sundry Expenses	900,000	0	900,000		666,955	233,046	74	
TOTAL RECURRENT	171,500,000	1,005,000	172,505,000		165,835,697	6,669,302	96	
DEVELOPMENT								
Service Automation(Digital P, E & P workflow)	10,000,000	(2,500,000)	7,500,000		0	7,500,000	0	
Total Development	10,000,000	(2,500,000)	7,500,000		0	7,500,000	0	
Total Rec & Dev	181,500,000	(1,495,000)	180,005,000		165,835,697	14,169,303	92	

Budget notes

- Operations and maintenance recorded a utilization of 78% due to minimal repairs carried out during the year.
- Board sitting allowance registered 111% utilization due to increased board activities.
- Distribution expenses had 114% utilization arising from Agenda Kenya distribution cost.
- Overutilization under customized relates to the revenue generated during the year.

19. Notes to the Financial Statements

1. General Information

Kenya Yearbook Editorial Board is established by Kenya Yearbook Orders No. 187 of 2007 and derives its authority and accountability from corporation Act Cap 446. KYEB is wholly owned by the Government of Kenya and is domiciled in Kenya. The principal activity is to research, compile, publish and disseminate information on Kenya’s Social, Economic and Political Spheres.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value.

The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the KYEB’s accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of KYEB. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

New and amended standards and interpretations in issue effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: -</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and

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Standard	Effective date and impact:
	<ul style="list-style-type: none"> Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between a KYEB's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p>No impact of this standard to KYEB is relevant.</p>

New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:-</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the KYEB's financial performance, financial position and cash flows. <p>No impact of this standard to KYEB is relevant</p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p>No impact of this standard to KYEB is relevant</p>
Other improvement s to IPSAS	<p>Applicable 1st January 2023</p> <p>IPSAS 22 Disclosure of Financial Information about the General Government</p>

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	<p>Sector. Amendments to refer to the latest System of National Accounts (SNA 2008). IPSAS 39: Employee Benefits. Now deletes the term composite social security benefits as it is no longer defined in IPSAS. IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p> <p>No impact of this standard to KYEB is relevant</p>
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New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective Date and Impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <ul style="list-style-type: none"> - Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: - Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. <p>No impact of this standard to KYEB is relevant</p>

Early adoption of standards

KYEB did not early – adopt any new or amended standards in the financial year

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Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to KYEB and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

KYEB recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to KYEB.

b) Budget information

The original budget for 2022/23 was approved by the National Assembly on xxx. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the KYEB upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity recorded adjusted appropriations of (1,495,000) on the 2022-23 budget following the governing body's approval. This raised from government austerity measures.

KYEB's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget.

Notes to the Financial Statements (Continued)
Budget information (continued)

A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section xxx of these financial statements.

c) Taxes

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying Amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

a) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

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e) Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible

amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

a) Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

b) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the entity.

c) Provisions

Provisions are recognized when the KYEB has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where KYEB expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

d) Contingent liabilities

KYEB does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

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e) Contingent assets

KYEB does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

f) Nature and purpose of reserves

KYEB creates and maintains reserves in terms of specific requirements, it maintains a gratuity reserve account to settle maturing staff gratuity working under contract.

g) Changes in accounting policies and estimates

KYEB recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

h) Employee benefits

Retirement benefit plans - KYEB provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into Britam (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

i) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

j) Related parties

KYEB regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the KYEB or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

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k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

l) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

m) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

Significant Judgments and Sources of Estimation Uncertainty

The preparation of the KYEB's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:-

- (i) The condition of the asset based on the assessment of experts employed by the Entity.
- (ii) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- (iii) The nature of the processes in which the asset is deployed.
- (iv) Availability of funding to replace the asset.
- (v) Changes in the market in relation to the asset

Provisions

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Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. KYEB will adopt the aging schedule method of providing for bad and doubtful debts. The amount of doubtful accounts will be based on an ageing schedule.

5. Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance.	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2022/23	Insert Comparative FY 2021/22
	KShs	KShs	KShs	KShs	KShs
Ministry of Information Communication and the Digital Economy	101,660,000	0	0	101,660,000	104,000,000
Other Government receipts	3,345,000	0	0	3,345,000	
Total	105,005,000	0	0	105,005,000	104,000,000

6. Rendering Of Services

	2022/23	2021/22
	KShs	KShs
MyGov Services	54,000,000	50,000,000
Customized Publishing	14,693,840.80	17,374,642
Total Revenue from The Rendering Of Services	68,693,840.80	67,374,642

7. Sales

Description	2022/23	2021/22
	Kshs	Kshs
Sale of goods		
Sale of publications	73,345	232100
Proceed from disposal	4,000	
Total revenue from the sale of goods	77,345	232100

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8. Use of Goods and Services

Description	2022/23	2021/22
	Kshs	Kshs
Cleaning services	972,000	972,000
Newspapers and Subscriptions	0	0
Advertising	279,541	180,758
Consultancy fees-Admin	363,420	0
Audit fees	450,000	450,000
Fuel and oil	946,604	615,761
Office supplies and stationaries	589,500	934,285
Office Accommodation and services	9,660,076	9,660,076
Hospitality services	1,301,699	1,196,949
Strategic planning & PC cost	2,366,300	4,489,950
Training & Professional subscription	7,356,912	6,739,335
loss on disposal	1,713,371	0
club member	897,100	0
Insurance costs	8,075,671	7,648,473
Legal expenses	192,826	1,231,000
Postage, telephone, & Internet	244,968	320,785
Bank Charges	15,414	16,664
Travel, accommodation, subsistence, and other allowances	9,855,089	10,618,290
Total use of goods and services cost	45,280,490	45,074,326

9. Employee Costs

Description	2022/23	2021/22
	Kshs	Kshs
Salaries and wages	47,474,945	44,637,797
Employer contribution to pension schemes	2,533,491	2,583,630
leave	1,263,271	1,641,614
Attaches/Interns	143,000	110,000
Staff welfare & contributions	372,000	515,300
Gratuity	3,506,958	2,857,948
Other employee related costs	359,640	0
Employee costs	55,653,305	52,346,289

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10. Board Expenses		
	2022/23	2021/22
Description	Kshs	Kshs
Chairman/Directors' Honoraria	558,484	1,044,000
Sitting Allowances	4,820,000	4,060,000
Induction and Training	1,025,271	1,815,421
Travel and Accommodation	2,508,946	354,050
Other Allowances	0	46,497
Total	8,912,701	7,319,968

11. Depreciation and Amortization Expense		
	2022/23	2021/22
Description	Kshs	Kshs
Property, plant and equipment	4,971,427	3,183,677
Intangible assets	0	0
Total depreciation and amortization	4,971,427	3,183,677

12. Repairs and Maintenance

	2022/23	2021/22
Description	Kshs	Kshs
Vehicles	765,657	412,165
Furniture and Equipments	151,114	307,800
Computers and Accessories	0	541,550
Others (specify)	0	0
Total Repairs and Maintenance	916,771	1,261,515

13. Publishing, Dissemination and Publicity

	2022/23	2021/22
Description	Kshs	Kshs
Writing, editing, design, layout and printing	17,593,952	14,834,649
Customized publishing	8,771,415	12,844,705
MyGov costs	29,020,900	29,101,200
Shows and exhibitions/comm& marketing	1,775,825	1,535,380
Complimentary costs	1,532,430	12,588,150
Total Publishing, dissemination, and publicity	58,694,521	70,904,084

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14. Cash and Cash Equivalents

Description	2022/23	2021/22
	Kshs	Kshs
Current Account 1112214119	5,144,237	46,673,170
Savings Account 1198589167	7,049,197	3,880,694
Petty Cash	30,896	17,764
Total Cash And Cash Equivalents	12,224,330	50,571,628

14(a) Detailed analysis of Cash and Cash equivalent

Financial Institution	Account number	2022/23	2021/22
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1112214119	5,144,237	46,673,170
Kenya Commercial Bank	1198589167	7,049,197	3,880,694
Sub- Total		12,193,434	50,553,864
b) Petty Cash		30,896	17,764
Cash In Hand	Standing imprest	-	-
Sub- Total		30,896	17,764
Grand Total		12,224,330	50,571,628

15. Receivables from Exchange Transactions

Description	2022/23	2021/22
	Kshs	Kshs
Receivables		
Current receivables		
Government Ministries & Departments	61,577,270	46,040,750
Less doubtful debts	(10,999,366)	(7,980,144)
Bookshops	870,532	0
Total current receivables	51,448,436	38,060,606

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15(a) Ageing analysis for Receivables from exchange transactions

Description	2022/23		2021/22	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	44,418,197.80	72.13	27,892,370	61.87
Between 1- 2 years	-	-	3,925,720	8.71
Between 2-3 years	4,833,764.80	7.85	1,744,652	3.87
Over 3 years	12,325,307.40	20.02	11,520,000	25.55
Total (a+b)	61,577,270	100	45,082,742	100

16. Receivables from Non-Exchange Transactions

Description	2022/23	2021/22
	Kshs	Kshs
Insurance Prepaid	1,559,732	2,331,903
Rent Deposit	1,127,636	1,127,636
Fuel Deposit	150,000	150,000
Staff Debtors	965,121.01	1,365,829
Total receivables from non- exchange transactions	3,802,489	4,975,368

16(a). Ageing Analysis- Receivables from non-exchange transactions

Description	Current FY	% of the total	Comparative FY	% of the total
		2,524,853	66.40	3697732
Between 1-2 years				
Over 3 years	1,277,636	33.60	1277636	25.68
Total	3,802,489	100	4975368	100

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17. Inventories

Description	2022/23	2021/22
	Kshs	Kshs
Yearbooks	1,837,000	2,095,000
CD Copies	982,000	982,000
Other Publications	2,432,400	3,555,130
Total inventories at the lower of cost and net realizable value	5,251,400	6,632,130

18. Property plant and Equipment

DESCRIPTION	Motor Vehicle	Furniture	Computer s& Accessories	Partitioning	Work in Progress	Total
	0.25	0.125	0.3	0.125	0	
Cost						
Balance as at 01/07/2021	16,558,405	7,472,098	21,679,586	9,009,829	-	54,719,918
Addition 2021/2022		47,000	96,750		3,100,400	3,244,150
Disposal						-
As at 30/6/2022	16,558,405	7,519,098	21,776,336	9,009,829	3,100,400	57,964,068
Depreciation						
Balance as at 01/07/2021	10,357,349	4,395,259	18,451,021	7,047,119	-	40,250,748
Charge for the year 2021/2022	1,550,264	390,480	997,595	245,339	-	3,183,678
Disposal						-
As at 30/6/2022	11,907,613	4,785,739	19,448,616	7,292,458	-	43,434,426
Netbook value	4,650,792	2,733,359	2,327,720	1,717,371	3,100,400	14,529,642
Cost						
Balance as at 01/07/2022	16,558,405	7,519,098	21,776,336	9,009,829	3,100,400	57,964,068
Addition 2022/2023		99,180	52,200	21,925,485	2,989,649	25,066,514
Disposal				(9,009,829)	-	(9,009,829)
As at 30/6/2023	16,558,405	7,618,278	21,828,536	21,925,485	6,090,049	74,020,753

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DESCRIPTION	Motor Vehicle	Furniture	Computers & Accessories	Partitioning	Work in Progress	Total
Depreciation						-
Balance as at 01/07/2022	11,907,613	4,785,739	19,448,616	7,292,458	-	43,434,426
Disposal				(7,292,458)	-	(7,292,458)
Charge for the year 2022/2023	1,162,698	354,067	713,976	2,740,686	-	4,971,427
Disposal loss						-
As at 30/6/2023	13,070,311	5,139,806	20,162,592	2,740,686	-	41,113,395
Netbook value	3,488,094	2,478,472	1,665,944	19,184,799	6,090,049	32,907,358

18 (b) Property, Plant and Equipment at Cost

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Motor Vehicle	16,558,405	13,070,311	3,488,094
Furniture	7,618,278	5,139,806	2,478,472
Computers & Accessories	21,828,536	20,162,592	1,665,944
Partitioning	21,925,485	2,740,686	19,184,799
Office and services automation(WIP)	6,090,049	0	6,090,049
Total	74,020,753	41,113,394.94	32,907,358

19. Trade and Other Payables

Description	2022/23	2021/22
	Kshs	Kshs
Trade payables	18,655,043.78	13,479,220
Total trade and other payables	18,655,043.78	13,479,220

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20. Current Provisions

Description	Leave provision	Pension	Gratuity Provision	TAXES	Other provision	TOTAL
	Kshs	Kshs	Kshs	Kshs	Kshs	
Balance b/f	1,641,614	401,705	0	20,771,825	32,418,038	55,233,182
Additional provisions	1,263,271		0		5,517,516.	6,780,787
Provision utilised			0		(24,777,638)	(24,777,638)
Over provision	831,735					831,734.94
Transfers from non-current provisions	0		2,901,600			2,901,600
Total provisions year end	3,736,620	401,705	2,901,600	20,771,825	13,157,916	40,969,666

21. Non-Current Provisions

Description	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs
Balance at the beginning of the year	3,862,255	0	3,862,255
Additional provisions	3,506,958.39	0	3,506,958.39
provision utilised	0	0	0
change due to discount and time value for money	0	0	0
less: current portion	(2,901,600)	0	(2,901,600)
balance at the end of the year	4,467,613.39	0	4,467,613.39

22. Cumulative surplus/ deficit

Description	Capital Fund	Accumulated Surplus	Total
	Kshs	Kshs	Kshs
Balance as at 01.7.2022	46,945,746	(4,751,027)	42,194,719
Surplus for the period		(653,029.86)	(653,029.86)
Balance as at 30.6.2023	46,945,746	(5,404,056.86)	41,541,689.14

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Notes to the Financial Statements (Continued)**

23. Financial Risk Management

KYEB's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. KYEB's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. KYEB does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

i) **Credit risk** - KYEB has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by KYEB's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing KYEB's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:-

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2023				
Receivables from exchange transactions	61,577,270	61,577,270	-	-
Less doubtful debts	(10,128,834.15)	(10,128,834.15)	-	-
Receivables from non-exchange transactions	3,802,489.12	3,802,489.12	-	-
Bank balances	12,224,330	12,224,330	-	-
Total	67,475,254.97	67,475,254.97	-	-
As at 30 June 2022			-	-
Receivables from exchange transactions	46,040,750	46,040,750	-	-
Less doubtful debts	(7,980,144)	(7,980,144)	-	-
Receivables from non-exchange transactions		-	-	-
Bank balances	50,571,628	50,571,628	-	-
Total	88,632,234	88,632,234	-	-

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Notes to the Financial Statements (Continued)

ii) **Liquidity risk management** - Ultimate responsibility for liquidity risk management rests with the KYEB's directors, who have built an appropriate liquidity risk management framework for the management of the KYEB's short, medium and long-term funding and liquidity management requirements. The KYEB manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by KYEB under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2023				
Trade payables	-	18,655,043.78	-	18,655,043.78
Current portion of borrowings	-	-	-	-
Provisions			40,969,666.24	40,969,666.24
Deferred income				-
Employee benefit obligation				-
Total		18,655,043.78	40,969,666.24	59,624,710.02
As at 30th June 2022				
Trade payables	-	13,479,220		13,479,220
Current portion of borrowings	-	-	-	-
Provisions	-	-	53,233,182	53,233,182
Deferred income	-	-	-	-
Employee benefit obligation	-	-	3,862,255	3,862,255
Total	-	13,479,220	57,095,437	70,574,657

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Notes to the Financial Statements (Continued)

i) Market risk

KYEB has put in place an internal audit function to assist it in assessing the risk faced by KYEB on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect KYEB's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. KYEB's Finance and Accounts Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to KYEB's exposure to market risks or the manner in which it manages and measures the risk.

ii) Foreign currency risk

KYEB has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. KYEB manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

The carrying amount of the *KYEB's* foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Financial Year 2022/23

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2023			
Financial Assets			
Cash	12,224,330		12,224,330
Debtors	55,250,924.97		55,250,924.97
Total Financial Assets	67,475,255		67,475,254.97
Financial Liabilities			0
Trade And Other Payables	18,655,043.78		18,655,043.78
Current provision	40,567,961.24		40,567,961.24
Non- Current provisions	4,467,613.39		4,467,613.39
Total Financial Liabilities	63,690,618.41		63,690,618.41

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a) Interest rate risk

Interest rate risk is the risk that KYEB's financial condition may be adversely affected as a result of changes in interest rate levels. KYEB's interest rate risk arises from bank deposits. This exposes KYEB to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on KYEB's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

iv) Capital Risk Management

The objective of the Entity's capital risk management is to safeguard the KYEB's ability to continue as a going concern. The Entity capital structure comprises of the following funds:

Description	FY 2022/23	FY 2021/22
	Kshs	Kshs
Retained Earnings	(5,404,056.86)	(4,751,027)
Capital Reserve	46,945,746	46,945,746
Total Funds	41,541,689.14	42,194,719
Total liability	64,092,323.41	59,095,437
Less: Cash and Bank Balances	(12,224,330)	(50,571,628)
Receivables	55,250,924.97	0
Net Debt/(Excess Cash And Cash Equivalents)	29,317,359.14	(8,376,909)
Gearing	70%	20%

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24. Related Party Disclosures

Nature of related party relationships

KYEB and other parties related to it include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of KYEB, holding 100% of the equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of KYEB, both domestic and external.

Other related parties include:-

- i. The Parent Ministry.
- ii. County Governments
- iii. Other SCs and SAGAs
- iv. Key management.
- v. Board of directors.

Description	FY 2022/23 Kshs	FY 2021/22 Kshs
Transactions with related parties		
a) Sales to related parties		
Rendering services to government agencies	68,693,840.80	17,374,642
Total	68,693,840.80	17,374,642
b) purchases from related parties		
Rent expenses paid to govt agencies	9,660,076.32	9,660,076
Total	9,660,076.32	9,660,076
c) Grants /Transfers from the government		
Grants from national govt	105,005,000	140,000,000
Total	105,005,000	140,000,000
d) Key management compensation		
Directors' emoluments	8,912,701	7,338,168
Compensation to key management	19,749,294	15,716,720
Total	28,66,995	23,054,888

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25. Contingent Assets and Contingent Liabilities

Contingent Liabilities

Description	FY 2022/23	FY 2021/22
	Kshs	Kshs
Contingent Liabilities		
Court Case against the Entit	16,860,000	16,680,000
Total	16,860,000	16,860,000

KYEB has an ongoing court case by its two former employees who are seeking compensation totalling to **Kshs. 16,860,000**.

26. Capital Commitments

Capital Commitments	FY 2022/23	FY 2021/22
	Kshs	Kshs
Authorised for	0	18,772,474
Authorised and Contracted for	35,283,376	13,983,376
Total	35,283,376	32,755,850

(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments may be those that have been authorised by the board but at the end of the year had not been contracted or those already contracted for and ongoing).

27. Events after the Reporting Period

There were no material adjusting and non- adjusting events after the reporting period.

28. Ultimate And Holding Entity

KYEB is a Semi- Autonomous Government Agency under the Ministry of ICT, Innovation and Youth Affairs. Its ultimate parent is the Government of Kenya.

29. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

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Appendices**

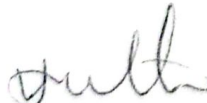
Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
FY2021/22	Long outstanding receivables from exchange transaction	Follow up process has been undertaken	Resolution on going and followups done	FY2021/22
FY2021/22	Unresolved court case		Not resolved	FY2021/22

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.


**LILIAN KIMETO ,MPRSK
CHIEF EXECUTIVE OFFICER**

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Appendix II: Projects implemented by Kenya Yearbook

Projects implemented by the SAGA Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)
KYEB Office and Service Automation		GOK	2 Years	56 Million	No	Yes

Status of Projects completion

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
KYEB Office and Service Automation	56 Million	36	64%	56 Million	36million	GOK

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount – KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of information communication and the digital economy	8/3/2022	Recurrent	8,666,667	8,666,667	-	-	-	-	-
	9/5/2022	Recurrent	8,666,667	8,666,667	-	-	-	-	-
	10/6/2022	Recurrent	8,666,666	8,666,666	-	-	-	-	-
	11/1/2022	Recurrent	26,000,000	26,000,000	-	-	-	-	-
	2/6/2023	Recurrent	26,000,000	26,000,000	-	-	-	-	-
	4/13/2023	Recurrent	23,660,000	23,660,000	-	-	-	-	-
Total				101,660,000					