

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

KENYA YEARBOOK EDITORIAL BOARD

**FOR THE YEAR ENDED
30 JUNE, 2022**

Kenya Yearbook Editorial Board
Annual Report and Financial Statements
For the year ended June 30, 2022.



Eng. Sammy Tangus
Chairman

Kenya Yearbook Editorial Board
Annual Report and Financial Statements
For the year ended June 30, 2022.


KYEB is also interested in increasing the productivity of each individual. Some key department heads have completed the Productivity Measurement and Improvement Course at the Kenya School of Government.

I'd like to mention that KYEB did quite well in court during this time period. Out of about six cases, four have been dismissed, and one is dormant and may be dropped soon due to the length of time it has been inactive. The last court case is still pending, awaiting a hearing date, despite the fact that KYEB has delivered its defense.

KYEB continues to generate Appropriation-in-Aid funds by collaborating with government agencies on the production of some of its core mandate publications. The State Department for Housing and Urban Development, for example, covered the printing costs of the Big 4 publication on affordable housing. The line Ministry has also 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.

The National Treasury's increased budget allocation for development could not have come at a better time. With this stability, the institution was able to pay off all outstanding bills. KYEB is now in the green and ready to soar to new heights.

With the numerous strategic initiatives undertaken by management, it is clear that the institution is now more stable and well-understood by the Kenyan public. KYEB has successfully aligned itself with the activities and priorities of the government.



Mr. Edward Mwasi
Chief Executive Officer

Kenya Yearbook Editorial Board
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10. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of KYEB's affairs.

i) Principal activities

The principal activities of KYEB are: -

- To periodically compile, edit and publish the Kenya Yearbook annually;
- To document and detail the work of the government of Kenya in the yearbook in partnership with its people;
- To explain in the yearbook, the programme of action to sustain and speed up progress towards the kind of society Kenya's desire;
- To convey in the Yearbook, the immense resources in Kenya and the potential still to be tapped;
- 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;
- To provide guidance in Government communication and build a framework of partnerships and co-operation between key government communicators;
- To promote awareness of opportunities available worldwide and how to gain access to them;
- To inform Kenyans of regional, continental and global integration opportunities and initiatives;
- To conduct communication research and disseminate the findings and organize periodic teach-ins and seminars;
- To publish on thematic issues; and
- Transversal campaigns, such as Vision 2030, the SDGs, the Constitution debate and regional and global partnership initiatives.

ii) Results

The results of the entity for the year ended June 30, 2022, are set out on page 1-25.

iii) Directors

The members of the Board of Directors who served during the year are shown on page v.

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, 2022 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.

Name
Corporate Secretary/CEO
Mr Edward Mwasi

Signature

Date

29th September, 2022

11. 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 KYEB's financial statements, which give a true and fair view of the state of affairs of KYEB for and as at the end of the financial year ended on June 30, 2022. 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 the entity; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for 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 KYEB's financial statements give a true and fair view of the state of KYEB's transactions during the financial year ended June 30, 2022, and of KYEB's financial position as at that date.

The Directors further confirms the completeness of the accounting records maintained for KYEB, which have been relied upon in the preparation of 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

KYEB's financial statements were approved by the Board on **27th September, 2022** and signed on its behalf by:



Eng. Sammy Tangus
Chairperson of the Board



Mr Edward Mwasi
Chief Executive Officer

REPUBLIC OF KENYA

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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KENYA YEARBOOK EDITORIAL BOARD FOR THE YEAR ENDED 30 JUNE, 2022

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 Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on 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, the risk management environment and the 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 the Kenya Yearbook Editorial Board set out on pages 1 to 32, which comprise of the statement of financial position as

at 30 June, 2022, 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Kenya Yearbook Editorial Board as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange transactions balance of Kshs.38,060,606 and as disclosed in Note 15(a) to the financial statements. The balance includes an amount of Kshs.1,332,767 in respect of receivable from bookshops out of which an amount of Kshs.900,082 relates to financial year 2016/2017 and prior years. As previously reported, no action has been taken by the Management to recover the outstanding amounts.

In the circumstances, the recoverability of the long outstanding accounts receivables - bookshops balance of Kshs.900,082 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Yearbook Editorial Board Management in accordance with ISSAI 130 on 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 reported in the previous year and as disclosed in Note 24 to the financial statements, the Board has an ongoing Court case filed by three (3) former employees who were interdicted and subsequently terminated from employment on 11 August, 2016. The three are seeking compensation totalling to Kshs.16,860,000. Review of the matter as at 30 June, 2022 revealed that the case was still pending in Court and its outcome, in the opinion of the Board will not have significant liability. However, during the year under review, the Board incurred an expenditure of Kshs.1,231,000 as legal fees in respect of

the case as disclosed under Note 8 to the financial statements. Should the ruling be made in favour of the former employees, the outcome is likely to have significant financial impact on the Board.

My opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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 Audit Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements. However, the Management has not resolved the issues or given any explanation for failure to adhere to the provisions of the Public Sector Accounting Standards Board templates.

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, I confirm that, nothing 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

The audit was conducted in accordance with 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 are in compliance, 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 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, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, 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

Poor Record Keeping and Management of Inventories

The Statement of financial position reflects inventory balance of Kshs.6,632,130 and as disclosed under Note 16 to the financial statements. Respective records maintained by the Board revealed that during the year under review, the Management procured assorted consumables such as Ethernet cable, tyres and branded T-shirts among other items at a cost of Kshs.1,317,368. However, the consumables were not taken on charge in the stores through S13 ledger cards and no evidence was provided for audit on issue to the users through S11 vouchers. Further, the existing stores' records have not been updated since the 2016/2017 financial year.

In the circumstances, there is a need for the Management to review and enhance the internal controls on inventories.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 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 Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 overall 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 the Management is aware of the intention to terminate the Board or to cease operations.

The 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.

The Board of Directors is 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 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 control 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 control 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 control 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 control may not prevent or detect misstatements and instances of noncompliance. 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 the Management.
- Conclude on the appropriateness of the 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 to 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 the 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.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 March, 2023

Kenya Yearbook Editorial Board
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13. Statement of Financial Performance for the year ended June 30, 2022

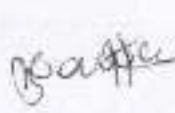
| Description/ Period | Notes | 2021-2022 | 2020-2021 |
|---|-------|--------------------|--------------------|
| | | Kshs | Kshs |
| Revenue from non-exchange transactions | | | |
| Transfers from other governments entities | 5 | 104,000,000 | 100,000,000 |
| | | 104,000,000 | 100,000,000 |
| Revenue from exchange transactions | | | |
| Rendering of services | 6 | 67,374,642 | 62,429,044 |
| Sale of goods | 7 | 232,100 | 1,557,813 |
| Total Revenue from exchange transactions | | 67,606,742 | 63,986,857 |
| Total revenue | | 171,606,742 | 163,986,857 |
| Expenses | | | |
| Use of goods and services | 8 | 45,074,325 | 41,063,945 |
| Employee costs | 9 | 52,346,289 | 53,187,937 |
| Board of Directors' costs | 10 | 7,319,968 | 10,065,708 |
| Depreciation and amortization expense | 11 | 3,183,677 | 4,170,625 |
| Repairs and maintenance | 12 | 1,261,515 | 1,626,059 |
| Publishing, dissemination and publicity | 13 | 70,904,084 | 62,112,209 |
| Total expenses | | 180,089,859 | 172,226,483 |
| Surplus/(deficit) for the period/year | | (8,483,117) | (8,239,626) |

The notes set out on pages 10 to 33 form an integral part of these Financial Statements.

The Financial Statements set out on pages 1 to 9 were signed on behalf of the Board of Directors by:


Chief Executive Officer
Mr. Edward Mwasi

Date: 29/09/2022


Head of Finance
CPA Ms Susan Naitore
ICPAK Number:19986
Date: 29/9/2022



Board Chairman
Eng. Sammy Tangus
Date: 29/09/2022

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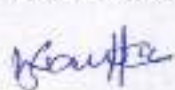
14 Statement of Financial Position as at June 30, 2022


| Description/Period | Notes | 2021-2022 | 2020-2021 |
|--|-------|--------------------|-------------------|
| Assets | | Kshs | Kshs |
| Current Assets | | | |
| Cash and Cash equivalents | 14 | 50,571,628 | 18,392,261 |
| Receivables from Exchange Transactions | 15(a) | 38,060,606 | 37,689,944 |
| Receivables from Non-Exchange Transactions | 15(b) | 4,975,368 | 3,959,750 |
| Inventories | 16 | 6,632,130 | 13,280,730 |
| Total Current Assets | | 100,239,732 | 73,322,685 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 17 | 14,529,643 | 14,469,171 |
| Total Non- Current Assets | | 14,529,643 | 14,469,171 |
| Total Assets | | 114,769,375 | 87,791,856 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | 18 | 13,479,220 | 10,393,164 |
| Current Provision | 19 | 54,831,476 | 54,459,367 |
| Employee Benefit Obligation | 19 | 401,705 | 6,897,069 |
| Total Current Liabilities | | 68,712,402 | 71,749,600 |
| Non-Current Liabilities | | | |
| Non-Current Employee Benefit Obligation | 20 | 3,862,255 | 1,364,420 |
| Total Non- Current Liabilities | | 3,862,255 | 1,364,420 |
| Total Liabilities | | 72,574,656 | 73,114,020 |
| Net Assets | | 42,194,719 | 14,677,836 |
| Accumulated Surplus | | (4,751,027) | 3,732,090 |
| Capital Fund | | 46,945,746 | 10,945,746 |
| Total Net Assets | | 42,194,719 | 14,677,836 |
| Total Net Assets and Liabilities | | 114,769,375 | 87,791,856 |

The financial statements set out on pages 10 to 33 were signed on behalf of the Board of Directors by:


Mr Edward Mwasiri
Chief Executive Officer

Date:29/09/2022


CPA Ms Susan Naitore
Head of Finance
ICPAK Number:19986
Date:29/09/2022


Eng Sammy Tangus
Chairman of the Board

Date:29/09/2022

Kenya Yearbook Editorial Board
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16. Statement of Cash Flows for the year ended June 30, 2022


| Description/Period | | 2021-2022 | 2020-2021 |
|---|-------|----------------------|----------------------|
| Cash flows from operating activities | Notes | Kshs | Kshs |
| Receipts | | | |
| Transfers from other governments entities | | 140,000,000 | 100,000,000 |
| Rendering of services | | 73,843,403 | 64,360,281 |
| Sale of goods | | 248,855 | 1,304,950 |
| Total receipts | | 214,092,258 | 165,665,231 |
| Payments | | | |
| Use of goods and services | | (117,900,492) | (102,355,681) |
| Employee costs | | (52,346,289) | (53,187,937) |
| Board Expenses | | (7,077,168) | (10,065,708) |
| Depreciation | | (3,183,677) | (4,170,625) |
| Repairs and maintenance | | (1,261,515) | (1,626,059) |
| Total payments | | (181,769,141) | (171,406,010) |
| Net cash flows from/(used in) operating activities | 21 | 32,323,117 | (5,740,779) |
| Cash flows from investing activities | | | |
| Purchase of PPE and Intangible assets | | (143,750) | (1,888,018) |
| Net cash flows from/(used in) investing activities | | (143,750) | (1,888,018) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | - | - |
| Repayment of borrowings | | - | - |
| Proceeds from issue of shares | | - | - |
| Net cash flows from financing Activities | | - | - |
| Net increase/(decrease) in cash & | | 32,179,367 | (7,628,797) |
| Cash equivalents | | | |
| Cash and cash equivalents at July 1, 2021 | | 18,392,261 | 26,021,058 |
| Cash and cash equivalents at June 30, 2022 | | 50,571,628 | 18,392,261 |

The financial statements set out on pages 1 to 9 were signed on behalf of the Board of Directors by:


Mr. Edward Mwasil
 Chief Executive Officer

Date:29/09/2022


CPA Ms Susan Naltore
 Head of Finance
 ICPAK M/No:19986
 Date:29/09/2022


Eng. Sammy Tangus
 Chairman of the Board

Date:29/09/2022

Appendix


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) |
|--|---|--|-----------------------------------|--|
| FY 2020/21 | Long outstanding receivables from exchange transactions | Follow up process has been undertaken | Not resolved | FY 2021/22 |
| FY 2020/21 | Unsupported current provisions | Draft policy in place awaiting Board review and approval | Not resolved | FY 2021/22 |
| FY 2020/21 | Unsupported payments of allowances paid to Directors | Board resolutions minutes available for scrutiny | Not resolved | FY 2021/22 |

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.


Mr Edward Mwas
Chief Executive Officer
Date: 29/09/2022