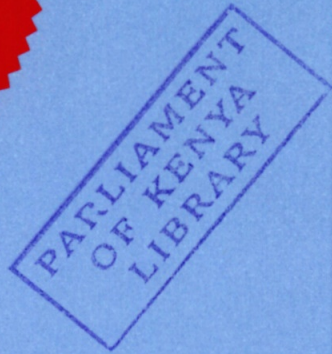


REPUBLIC OF KENYA



Enhancing Accountability



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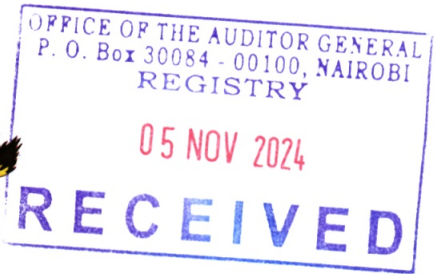
THE AUDITOR-GENERAL

ON

**KENYA YOUTH EMPLOYMENT
OPPORTUNITIES PROJECT
CREDIT NO.5812-KE**

**FOR THE YEAR ENDED
30 JUNE, 2024**

**STATE DEPARTMENT FOR LABOUR AND
SKILLS DEVELOPMENT**



KENYA YOUTH EMPLOYMENT OPPORTUNITIES PROJECT
**MINISTRY OF LABOUR AND SOCIAL PROTECTION (STATE DEPARTMENT
FOR LABOUR AND SKILLS DEVELOPMENT)**
PROJECT GRANT/CREDIT NUMBER: 5812-KE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2024

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

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1. Acronyms and Definition of Terms

CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
NT	National Treasury
PFM	Public Finance Management.
PSASB	Public Sector Accounting Standards Board
WB	World Bank
Comparative FY	Financial year preceding the current financial year.

2. Project Information and Overall Performance

1.1 Name and registered office

Name:

The project's official name is Kenya Youth Employment and Opportunities Project

Objective:

The key objective of the project is to increase employment and earnings opportunities for the targeted youths.

Address:

The project headquarters offices are:

Ministry of Labour and Social Protection
State Department of Labour
Social Security House
P O Box 40326 -00100,
Block "B", 15th Floor
Nairobi, Kenya.
Email: ps@labour.go.ke
Website: <http://www.labour.go.ke/>

The address of its registered office is in Nairobi County, Kenya

The project also has offices/branches as follows:

- The Project does not have other offices/branches

Contacts: The following are the project contacts

Telephone: 0202729800/EXT4410/4403
E-mail: ps@labour.go.ke
Website: www.go.ke

1.2 Project Information

Project Start Date:	The project start date is 20 – May -2016
Project End Date:	The project end date is 31 – August 2023
Project Manager:	The project manager is Ms Meldah Angir
Project Sponsor:	The project sponsor is GoK through a credit from World Bank IDA

Project information and overall performance (continued)

1.3 Project Overview

Line Ministry/State Department of the project	The project is under the supervision of the State Department for Labour
Project number	P151831
Strategic goals of the project	<p>The strategic goals of the project are as follows:</p> <ul style="list-style-type: none"> (i) Enhancing employability through creating jobs and expanding existing ones thus increasing earnings for youth interested in self-employment or wage employment (ii) Enhancing employability of vulnerable youth by providing targeted youth with training and internships in private sector (iii) Enhance access to labour market (iv) Strengthening youth policy development and project management
Achievement of strategic goals	<p>The project management aims to achieve the goals through the following means:</p> <ul style="list-style-type: none"> (i) Identification of Labour Market Information system users and specify their needs. (ii) Production of LMIS content. (iii) Dissemination of LMIS content and Awareness creation.
Other important background information of the project	<p>The Kenya Youth Employment opportunities Project (KYEOP) is a five-year Safety net project for vulnerable youth funded with a USD150million credit from the World Bank Group and whose development objective (PDO) is "to increase employment and earnings opportunities for targeted youths". The KYEOP is implemented through four government agencies under four components as follows:</p> <p>Component 1: Training and Work Experience – to be jointly implemented by the National Industrial Training Authority (NITA) and the Ministry of Public Service, Youth and Gender Affairs (MPYG) – USD75Million.</p> <ul style="list-style-type: none"> ○ This component aims to address the issue of skills mismatch by providing targeted youth with trainings and internships in the Private Sector. The objective is to enhance youth employability. ○ The target is to reach over 70,000 youth <p>1. Component 2: Job Creation – to be jointly implemented by the Micro and Small Enterprises Authority (MSEA) and the MPYG) – USD41.5 million.</p> <ul style="list-style-type: none"> ○ This component aims to address the issue of lack of employment opportunities. The objective is to create jobs and expand existing

	<p>ones thus increasing earnings for youth interested in self-employment or wage employment.</p> <ul style="list-style-type: none"> ○ The target is to reach over 30,000 youth <p>2. Component 3: Improving Labour Market Information – to be implemented by the Ministry of East African Community Affairs, Labour and Social protection (MEACLSP) – USD 13.5 million</p> <ul style="list-style-type: none"> ○ This component aims to address the issue of lack of labour market information (LMI). The objective is to enhance access to LMI and ensure availability of quality information in a timely manner. <p>3. Component 4: Strengthening Youth Policy Development and Project Management – to be implemented by the MPYG – USD 20million.</p> <ul style="list-style-type: none"> ○ This component aims to enhance the MPYG ‘s capacity for youth policy formulation, development and monitoring and evaluation as well as support the establishment and operationalization of a project coordination unit. <p>The MPYG is the overall coordinator, even though each implementing agency receives and accounts for funds for the KYEOP part under them separately; with the NITA and MSEA receiving/reporting through their respective line ministries i.e. Ministry of Industry, Trade and Cooperatives and the MEACLSP respectively.</p> <p>The KYEOP is at the stage of implementation readiness where each implementing agency is in the process of setting up systems and capacity building the implementing teams.</p>
<p>Current situation that the project was formed to intervene</p>	<p>The project was formed to intervene in the following areas:</p> <ul style="list-style-type: none"> (i) Unemployment amongst out-of-school youth (ii) Lack of quality and up-to-date labour market information (iii) Inadequate Institutional Capacity for Youth Policy Planning, Implementation and Monitoring and Evaluation
<p>Project duration</p>	<p>The project started on 20th May 2016 with the Financing Agreement being signed on 4th July 2017. The Project became effective on 15th December 2016.</p>

Project Information and Overall Performance (Continued)

1.4 Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

1.5 Auditors

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

1.6 Roles and Responsibilities of Key Management Staffs

Names	Title designation	Key qualification	Responsibilities
Ms Meldah Angir	KYEOP Coordinator	Assistant NHRPD	Director Project manager
Mr Peter Angonga	Project Officer LMI content	Assistant NHRPD	Director In charge of LMI content production

1.7 Funding summary

The Project is for duration of 6 ½ years from 2016 to 2023 with an approved budget of US\$ 8.5 million equivalent to Kshs 901,000,000 as highlighted in the table below:

information and overall performance (continued)

Below is the funding summary:

A. Source of Funds

Source of funds	Donor Commitment-		Amount received to date – (31 Aug, 2023)		Undrawn balance to date	
	Donor currency	Kshs	Donor currency	Kshs	Donor currency	Kshs
			Kshs		USD	
	(A)	(A')	(B)	(B')	(A)-(B)	(A)-(B)
(i) Loan	A		B			
World Bank	8.5 Million	901,000,000	7.8074 million	845,742,920	0.69 million	55,257,080
Total	8.5 Million	901,000,000	7.8074 million	845,742,920	0.69 million	55,257,080

*Kenya Youth Employment and Opportunities Project
Annual Report and Financial Statements for the year ended June 30, 2024*

Project information and overall performance (continued)

B. Application of Funds

Application of funds	Amount received to date – (31 st August 2023)		Cumulative amount paid to date – (31 st Aug 2023)	Unutilised balance to date	
				(31st Aug 2023)	
	<i>Donor currency</i>	<i>Kshs</i>	<i>Kshs</i>	<i>Donor currency</i>	<i>Kshs</i>
	<i>(A)</i>	<i>(A')</i>	<i>(B')</i>	<i>(A)-(B)</i>	<i>(A')-(B')</i>
(i) Loan					
World Bank	7.8074 million	845,742,920	772,587,030	0.504 million	73,155,890
Total	7.8074 million	845,742,920	772,587,030	0.504 million	73,155,890

Project information and overall performance (continued)

1.1 Summary of Overall Project Performance:

- i) Budget performance against actual amounts for current year and for cumulative to-date, (see Annex 5(vi))
- ii) The Kenya Labour Market Information System has been re-engineered as planned and one of the two Standards, The International Standard Industry Classification has been domesticated and launched for official use whereby stakeholders have started using a single harmonized coding system. Two surveys have successfully been undertaken with one dataset already providing information being used to develop and disseminate labour market(LMI) indicators as planned.
- iii) The project has always gone for goods and services that ensure value for money as evidenced by audits clearing expenses incurred.
- iv) The project has been affected by the late commencement after the signing of the Financing Agreement as well as late approvals both external and internal. The containment measures during the Covid-19 Pandemic affected this particular component of the project as it required meeting people in the field, having workshops/retreats and engaging stakeholders.

1.2 Summary of Project Compliance:

- (i) The project has not been cited for any non-compliance with the applicable laws and regulations as well as essential external financing agreements/covenants.
- (ii) The project has not suffered any consequences on account of non-compliance.
- (iii) No mitigation measures have been taken or planned to be taken to alleviate adverse effects of actual or potential consequences of non-compliance as this does not apply.

3. Statement of Performance against Project's Predetermined Objectives

Introduction

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by

the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The key development objectives of the project's agreement/ plan are to:

- a) Improve provision of labour market information

This component aims to address the issue of lack of labour market information (LMI). The objective is to enhance access to LMI and ensure availability of quality information in a timely manner.

Progress on attainment of strategic development objectives

For purposes of implementing and cascading the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement:

Below we provide the progress on attaining the stated objectives:

Project	Objective	Outcome	Indicators	Performance
Kenya Youth Employment and Opportunities Project	Improving Labour Market Information	Enhanced access to LMI and availability of timely quality information	Domestication of International Standard of Industrial Classifications (ISIC)	During the period under review domestication of the International Standard for Industrial Classification (ISIC) was finalized and copies of the Domesticated Version named Kenya Standard for Industrial Classification KeSIC) and the Conversion Tables Detailing the process of domestication were printed and are awaiting official launch.
			Review of the Kenya National Occupational Classification Standard	During the period under review, consolidation of submissions from Key Informants from the Health Sector that was gathered during the consultation meetings in December 2020 were consolidated in the draft document in January 2021. Revision of the Information Communication and Information (ICT) sector was undertaken in April/May 2020 and the outcome of the discussions were incorporated in the draft revised document. In June 2021, a consultative forum was undertaken between the Ministry and both the Kenya National Qualification Authority (KNQA), National Industrial Training Authority (NITA) and the Technical Vocational Education and Training Authority (TIVETA) to align the Occupational Framework of

Kenya Youth Employment and Opportunities Project
Annual Report and Financial Statements for the year ended June 30, 2024

Project	Objective	Outcome	Indicators	Performance
				the draft revised document. The outcome of the deliberations will be incorporated in the final revised document.
			Labour Market Information System	<p>During the period under review, the Labour Market Observatory team developed a number of products that were reviewed and shared on the KLMIS platform.</p> <ol style="list-style-type: none"> 1. Data Gap Analysis Framework 2. Information on ISSOS findings on Employment and Earnings 3. Analysis and validation of census data – Labour Force Dynamics Monograph 4. Analysis of Continuous Household Survey Programme <ol style="list-style-type: none"> a) Kenya Employment Outlook - General b) Kenya Youth Employment Outlook c) Informality Vs Formality analysis in employment

4. Environmental and Sustainability Reporting

1. Sustainability strategy and profile

KYEOP is a project under the State Department of Labour which has put up measures and strategies to ensure its programmes and projects are sustainable. Key among this measures are development of:-

- The National Policy on Labour Migration submitted and approved by National Development Implementation Committee (NDITC) awaiting approval by the National Development Implementation and Communication Committee (NDICC).
- Labour Migration Management Bill and submitted it to the Attorney General's office for drafting and Amended Section 29 of the Employment Act, 2007 to include maternity leave for parents adopting children.

2. Environmental performance

The Ministry of Labour has effectively contributed to the management and conservation of the environment for the current and future generations, the following measures have been put in place; implementing the presidential directive on achieving 10% forest cover through planting trees in its public institutions such as National Industrial Training Authority (NITA). National Social Security Fund as well participates in tree planting exercise.

3. Employee welfare

The State Department has put in place measures to improve welfare of employees. During the year under review, the state department analyzed 114 Collective Bargaining Agreements (CBAs) and forwarded them to the Employment and Labour Relations Court (ELRC) for registration. It also prepared Economic Position Papers to advise the Cabinet Secretary in Wages determination and the Wages Councils.

The State Department also implements the Occupational Safety and Health Act of 2007, clearly making the exit areas in case of emergencies and placing fire extinguishers.

4. Market place practices-

The state department has put efforts in: -

a) Responsible competition through ;

Adoption of online platform for procurement of goods and services guided by the PFM, Act 2012 and PPAD Act 2015.

b) Responsible ethical practices

The State Department has honoured its obligations through timely payment to its suppliers.

5. Statement of Project Management Responsibilities

The *Principal Secretary* for the Ministry of Labour and the *Project Coordinator* for **Kenya Youth Employment and Opportunities project** are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year (period) ended on August, 31, 2023.

This responsibility includes (i) Maintaining adequate financial management arrangement 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 project, (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) Selecting and applying appropriate accounting policies and (vi) Making accounting estimates that are reasonable in the circumstances.

The *Principal Secretary* for the Ministry of Labour and the *Project Coordinator* for **Kenya Youth Employment and Opportunities project** accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.


The *Principal Secretary* for the Ministry of Labour and the *Project Coordinator* for **Kenya Youth Employment and Opportunities project** are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year/period ended June 30, 2022, and of the Project's financial position as at that date. The *Principal Secretary* for Labour and the *Project Coordinator* for **Kenya Youth employment and Opportunities project** further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

***Kenya Youth Employment and Opportunities Project
Annual Report and Financial Statements for the year ended June 30, 2024***

The *Principal Secretary* for the Ministry of Labour and the *Project Coordinator* for ***Kenya Youth Employment and Opportunities project*** confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year/period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the *Principal Secretary* for the Ministry of Labour and the *Project Coordinator* for ***Kenya Youth Employment and Opportunities project*** on 29/10/ 2024 and signed by them.



Shadrack M. Mwadime
Principal Secretary



Meldah Angir
Project Coordinator



Moses Muga
Project Accountant
ICPAK Member No:14266

REPUBLIC OF KENYA



Enhancing Accountability

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Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke

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

REPORT OF THE AUDITOR-GENERAL ON KENYA YOUTH EMPLOYMENT OPPORTUNITIES PROJECT CREDIT NO.5812-KE FOR THE YEAR ENDED 30 JUNE, 2024 - STATE DEPARTMENT FOR LABOUR AND SKILLS DEVELOPMENT

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; and,
- 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, is effective in the use of resources, or that its internal control, 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

Opinion

I have audited the accompanying financial statements of Kenya Youth Employment Opportunities Project Credit No.5812-KE - State Department for Labour and Skills

Report of the Auditor-General on Kenya Youth Employment Opportunities Project Credit No.5812 -KE for the year ended 30 June, 2024 - State Department for Labour and Skills Development

Development set out on pages 1 to 17, which comprise of the statement of financial assets and liabilities as at 30 June, 2024 and the statement of receipts and payments, 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, the financial statements present fairly, in all material respects, the financial position of Kenya Youth Employment Opportunities Project Credit No.5812-KE-State Department for Labour and Skills Development as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Grant Agreement dated 04 July, 2016 between International Development Association and the Republic of Kenya.

Basis for Opinion

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kenya Youth Employment Opportunities Project -5812-KE - State Department for Labour and Skills Development 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 opinion.

Emphasis of Matter

1.0. Budgetary Control and Performance

1.1. Budget Under Utilization and Under Expenditure

The statement of comparison of budget and actual amounts reflects total payments final budget of Kshs.100,000,000 and actual expenditure of Kshs.41,743,249 resulting to underutilization of Kshs.58,256,751 or 58% of the budget.

In the circumstances, the underfunding affected the planned activities and may have affected negatively on service delivery to the public.

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 Information

Conclusion

The Management is responsible for the other information set out on page iii to xvi which comprises of Project Information and Overall Performance, Statement of Performance Against the Project's Predetermined Objectives and Statement of Project Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis for Conclusion

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the 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

1.0. Failure to Handover Assets After Project Completion

Annex 4 to the financial statements on summary of fixed asset's register reflects assets amounting to Kshs.81,285,155 that were held and owned by the project. However, though the project came to an end on 31 August, 2023 the assets were not handed over to the accounting officer, State Department for Labour and Skills Development. This is contrary to Regulation 74(6)(b) and (c) of the Public Finance Management(National Government) Regulations, 2015 which requires the accounting officer to ensure that whenever projects are completed, the project assets including buildings, plant, vehicles, furniture, fittings and equipment are properly recorded and handed over to the accounting officer in accordance with the financing agreement and where no time frame is provided for the project the accounting officer should ensure that the assets are handed over within three months from the date of the closure of the project.

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

2.0. Unimplemented Project Activities

Section 2.7A, page viii of project information and overall performance under source of funds reflects World Bank IDA commitment of USD 8.5 million or Kshs.901,000,000 and received amount of Kshs.845,742,920 resulting to undrawn balance of Kshs.55,257,080. The donor commitment of Kshs.901,000,000 was to implement component C of the project by undertaking 30 activities according to the interim completion report. However, two project activities namely staff long term international training in applied labour economics for development and regional study tours which were allocated a budget of USD 72,000 (Kshs.7,632,000) and USD 12,900 (Kshs.1,367,400) respectively were not undertaken as at the project completion date.

In the circumstances, the overall project objectives may not have been achieved.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The Standards require 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 and 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 governance were not effective.

Basis for Conclusion

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Conclusion

As required by the International Development Association, I report based on my audit that, 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:

- i. Information given in the Management report on pages iii to xvi is consistent with the financial statements;
- ii. Adequate accounting records have been kept by the Project, so far as appears from the examination of those records; and
- iii. The Project's financial statements are in agreement with the accounting records and returns.

Basis for Conclusion

The International Development Association requires that, I report on the legal or regulatory requirements, or on performance information disclosed. These matters require expressing a separate opinion as to the Project's compliance with laws and regulations. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the 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 (Cash 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 Project's ability to continue sustain 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 project or 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 comply 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 Project's, Fund'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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I also I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

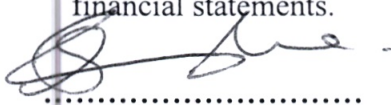
29 October, 2024

Kenya Youth Employment and Opportunitiest Project
Annual Report and Financial Statements for the year ended 30,June 2024

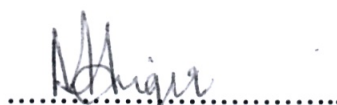
7. Statement of Receipts and Payments for the year 30 June 2024.

Column1	Note	Receipts and payments controlled by the entity	Payments made by Third parties	Total	Receipts and payment controlled by the entity	Payments made by third parties	Total	Cumulative to-date (From inception)
		2023-2024			2022-2023			
Receipts		Ksh.	Ksh.	Ksh.	Ksh.	Ksh.	Ksh.	Ksh.
Loan from external development partners (World Bank)	1	99,366,254		99,366,254	124,152,544		124,152,544	845,742,920
Total receipts		99,366,254	0	99,366,254	124,152,544	0	124,152,544	845,742,920
Payments								
Purchase of goods and services	2	35,079,339		35,079,339	123,940,914		123,940,914	691,301,875
Acquisition of non-financial assets	3	6,663,910		6,663,910	11,930,192		11,930,192	81,285,155
Total payments		41,743,249	0	41,743,249	135,871,106	0	135,871,106	772,587,030
Surplus/ (deficit)		57,623,004	0	57,623,004	-11,718,562	0	-11,718,562	73,155,889

The accounting policies and explanatory notes to these financial statements are an integral part of the financial statements.



Shadrack M. Mwadime
Principal Secretary



Meldah Angir
Project Coordinator



Moses Muga
Project Accountant

ICPAK Member
No: 14226

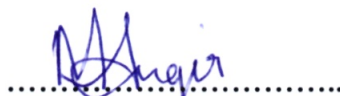
8. Statement of Financial Assets and Liabilities as at 30 June 2024

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Financial Assets			
Cash and Cash equivalents			
Bank Balances	4	0	15,532,886
Cash Balances			
Cash equivalents (Short-term deposits)		-	-
Total Cash and Cash equivalents		0	15,532,886
Imprests and Advances		-	-
Total Financial Assets		0	15,532,886
Financial Liabilities			
Deposits and Retention monies		-	-
Net Assets		-	-
Represented By			
Fund Balance B/fwd.	5	15,532,885.00	27,451,447
Refund to the World Bank	6	(73,155,890.40)	-
Surplus/(Deficit) for the Year		57,623,005.40	-11,718,562
Net Financial Position		0	15,532,885

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 29/10/2024 and signed by:



Shadrack M. Mwadime
Principal Secretary



Meldah Angir
Project Coordinator



Moses Muga
Project Accountant

ICPAK Member
No: 14226

*Kenya Youth Employment and Opportunities Project
Annual Report and Financial Statements for the year ended June 30, 2024*

9. Statement of Cash flows for the year ended 30 June 2024

		Kshs	Kshs
Cashflow from operating activities			
Receipts			
Transfer from government entities		-	-
Proceeds from domestic and foreign grants		-	-
Miscellaneous receipts		-	-
Total receipts		-	-
Payments			
Compensation of employees		-	-
Purchase of goods and services	2	35,079,339	123,940,914
Social security benefits		-	-
Transfers to other government entities(EXCHEQUE)		-	-
Other grants and transfers		-	-
Total Payments		35,079,339	123,940,914
Adjustments during the year			
Prior year adjustments		-	-
Decrease/(increase) in accounts receivable		-	-
Increase/(decrease) in accounts payable:		-	-
Net cash flow from operating activities		-35,079,339	-123,940,914
Cashflow from investing activities			
Acquisition of non-financial assets	3	6,663,910	11,930,192
Net cash flows from investing activities		-6,663,910	-11,930,192
Cash flow from financing activities			
Proceeds from foreign borrowings	1	99,366,254	124,152,544
Refund to World Bank	6	-73,155,889	
Net cash flow from financing activities		26,210,364	124,152,544
Net increase in cash and cash equivalents		-15,532,885	-11,718,562
Cash and cash equivalent at beginning of the year	4	15,532,885	27,251,437
Cash and cash equivalent at end of the year		(0.00)	15,532,885

Statement of Comparison of Budget and Actual Amounts for the year ended 30 June 2024

Receipts/Payments Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Proceeds from Foreign Borrowing (Loan World Bank)	204,200,000	-104,200,000	100,000,000	99,366,253	633,746	99%
Total Receipts	204,200,000	-104,200,000	100,000,000	99,366,253	633,746	
Payments						
Compensation to employees						
Purchase of goods and services	196,900,000	-103,563,910	93,336,090	35,079,339	58,256,751	38%
Acquisition of non-financial assets	7,300,000	-636,090	6,663,910	6,663,910	0	100%
Total Payments	204,200,000	-104,200,000	100,000,000	41,743,249	58,256,751	
Surplus or Deficit	-	-	-	57,623,004	-57,623,004	

11. Significant Accounting Policies

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

a. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Cash-basis IPSAS financial reporting under the cash basis of accounting, as prescribed by the PSASB and set out in the accounting policy note below. This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprests and salary advances and b) payables that include deposits and retentions. The financial statements comply with and conform to the form of presentation prescribed by the PSASB.

The accounting policies adopted have been consistently applied to all the years presented.

b. Reporting entity

The financial statements are for the Kenya Youth Employment and Opportunities Project (*KYEOP*) under the State Department of Labour. The financial statements are for the reporting entity (*KYEOP*) as required by Section 81 of the PFM Act, 2012 .

c. Reporting currency

The financial statements are presented in Kenya Shillings (Kshs), which is the functional and reporting currency of the Project and all values are rounded to the nearest Kenya Shilling.

d. Recognition of receipts

(The Project) recognises all receipts from the various sources when the event occurs, and the related cash has actually been received.

e. Transfers from the Exchequer

Transfer from Exchequer is recognized in the books of accounts when cash is received. Cash is considered as received when payment instruction is issued to the bank and notified to the receiving entity.

f. External Assistance

External assistance is monies received through grants and loans from multilateral and bilateral development partners.

Significant Accounting Policies (Continued)

g. Other receipts

These include Appropriation-in-Aid and relates to receipts such as proceeds from disposal of assets and sale of tender documents. These are recognized in the financial statements at the time associated cash is received.

h. Donations and grants

Grants and donations shall be recognized in the books of accounts when cash is received. Cash is considered as received when a payment advice is received by the recipient entity or by the beneficiary. In case of grant/donation in kind, such grants are recorded upon receipt of the grant item and upon determination of the value. The date of the transaction is the value date indicated on the payment advice.

i. Proceeds from borrowing

Borrowing includes external loans acquired by the Project or any other debt the Project may take and will be treated on cash basis and recognized as a receipt during the year they were received.

j. Undrawn external assistance

These are loans and grants at reporting date as specified in a binding agreement and relate to funding for the Project currently under development where conditions have been satisfied or their ongoing satisfaction is highly likely and the project is anticipated to continue to completion. An analysis of the Project's undrawn external assistance is shown in the funding summary.

k. Recognition of payments

The Project recognises all payments when the event occurs, and the related cash has actually been paid out by the Project.

l. Compensation to employees

Salaries and Wages, Allowances, Statutory Contribution for employees are recognized in the period when the compensation is paid.

Significant Accounting Policies (Continued)

m. Use of goods and services

Goods and services are recognized as payments in the period when the goods/services are consumed and paid for. If not paid for during the period where goods/services are consumed, they shall be disclosed as pending bills.

n. Interest on borrowing

Borrowing costs that include interest are recognized as payment in the period in which they incur and paid for.

o. Repayment of borrowing (principal amount)

The repayment of principal amount of borrowing is recognized as payment in the period in which the repayment is made. The stock of debt is disclosed as an annexes to the consolidated financial statements.

p. Acquisition of fixed assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by each public entity and a summary provided for purposes of consolidation. This summary is disclosed as an annexes to the consolidated financial statements.

q. In-kind donations

In-kind contributions are donations that are made to the Project in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Project includes such value in the statement of receipts and payments both as receipts and as payments in equal and opposite amounts; otherwise, the contribution is not recorded.

Significant Accounting Policies (Continued)

r. 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.

s. Restriction on cash

Restricted cash represents amounts that are limited/restricted from being used to settle a liability for at least twelve months after the reporting period. This cash is limited for direct use as required by stipulation. Amounts maintained in deposit bank accounts are restricted for use in refunding third part deposits.

t. Imprests and Advances

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year is treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as payments when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

u. Contingent Liabilities

A contingent liability is:

- a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arises from past events but is not recognised because:

Significant Accounting Policies (Continued)

- i) It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; or
- ii) The amount of the obligation cannot be measured with sufficient reliability.

Some of contingent liabilities may arise from: litigation in progress, guarantees, indemnities. Letters of comfort/ support, insurance, Public Private Partnerships,

The Entity 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.

Annex 5 of this financial statement is a register of the contingent liabilities in the year.

v. Contingent Assets

Kenya Youth Employment Opportunities Project 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 Kenya Youth Employment Opportunities Project 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.

w. Pending bills

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they recorded as 'memorandum' or 'off-balance' When the pending bills are finally settled, such payments are included in the statement of receipts and payments in the year in which the payments are made.

x. Budget

The budget is developed on a comparable accounting basis (cash basis), the same accounts classification basis (except for accounts receivable - outstanding imprest and clearance accounts and accounts payable - deposits, which are accounted for on an accrual basis), and for the same period as the financial statements. The Project's budget was approved as required by Law and National Treasury Regulations, as well as by the participating development partners, as detailed in the Government of Kenya Budget Printed Estimates for the year. The Development Projects are budgeted for under the MDAs but receive budgeted funds as transfers and account for them separately. These transfers are

recognised as inter-entity transfers and are eliminated upon consolidation. A high-level assessment of the Project's actual performance against the comparable budget for the financial year/period under review has been included in an annex to these financial statements.

y. Third party payments

Included in the receipts and payments, are payments made on its behalf by to third parties in form of loans and grants. These payments do not constitute cash receipts and payments.

and are disclosed in the payment to third parties' column in the statement of receipts and payments.

During the year, Kshs N/A billion being loan disbursements were received in form of direct payments from third parties.

z. Exchange rate differences

The accounting records are maintained in the functional currency of the primary economic environment in which the Project operates, Kenya Shillings. Transactions in foreign currencies during the year/period are converted into the functional currency using the exchange rates prevailing at the dates of the transactions. Any foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of receipts and payments.

Significant Accounting Policies (Continued)

aa. Comparative figures

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

12. Notes to the Financial Statements

1. Loan from External Development Partners

During the financial period to 30 June 2024, we received funding from development partners in form of loans negotiated by the National Treasury as detailed in the table below:

Name of Donor	Date received	Amount in loan currency	Loans received in cash	Loans received as direct payment*	Total amount in Kshs	Cumulative to date
		USD	Kshs	Kshs	2023-2024	
IDA Credit World Bank	1-Sep-23	683,399		99,366,254	99,366,254	845,742,920
Total	-	683,399	0.00	99,366,254	99,366,254	845,742,920

2. Purchase of Goods and Services.

	2023/2024			2022/2023	Cumulative to-date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	
Utilities, supplies and services			-	-	-
Communication, supplies and services	1,224,100		1,224,100	-	4,100,850
Domestic travel and subsistence	19,033,502		19,033,502	74,377,964	442,737,582
Foreign travel and subsistence			-	-	19,437,699
Printing, advertising, and information supplies	445,250		445,250	6,233,956	24,207,612
Rentals of produced assets			-	-	-
Training payments	0		-	7,677,257	36,096,294
Hospitality supplies and services	4,460,720		4,460,720	14,136,455	62,182,820
Office General Supplies & Services	4,776,400		4,776,400	6,182,052	39,763,018
Fuel, Oil & Lubricants	0		-	4,814,878	16,711,098
Other operating	3,830,838		3,830,838	9,846,800	37,021,024

***Kenya Youth Employment and Opportunities Project
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payments					
Routine maintenance – vehicles and other transport equipment	499,530		499,530	671,553	2,310,086
Routine maintenance- other assets	809,000		809,000	-	6,733,794
Total	35,079,339	-	35,079,339	123,940,915	691,301,876

Notes to the Financial Statements (Continued)

3. Acquisition of Non-Financial Assets.

	2023/2024			2022/2023	Cumulative to- date
	Payments made in Cash	Payments made by third parties	Total payments	Total payments	
	Kshs	Kshs	Kshs	Kshs	
Purchase of vehicles & other transport equipment	0	-	0	4,975,000	41,121,345
Purchase of household furniture & institutional equipment	-	-	0	-	-
Purchase of office furniture & general equipment	0	-	0	4,413,110	11,360,268
Purchase of specialised plant, equipment and machinery	0.00	-	0	2,542,081.50	2,542,082
Rehabilitation & renovation of plant, equipment & machinery- Purchase of ICT Equipment	6,663,910	-	6,663,910	-	26,261,460
Total	6,663,910	0.00	6,663,910	11,930,192	81,285,155

Kenya Youth Employment and Opportunities Project
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Notes to the Financial Statements (Continued)

4. Cash and Cash equivalents

Description	2023-2024	2022-20223
	Kshs	Kshs
Bank accounts	0	15,532,886
Cash in hand	-	-
Cash equivalents	-	-
Total	0	15,532,886

4. (A) Bank Accounts

Project Bank Accounts

Details	2023-2024	2022-2023
	USD	USD
<u>Foreign Currency Accounts</u>		
Central Bank of Kenya A/c No1000308656	0.00	0.00
Kenya Commercial Bank	-	-
Co-operative Bank of Kenya	-	-
Others (<i>specify</i>)	-	-
Total Foreign Currency balances	<u>0.00</u>	<u>0.00</u>
<u>Local Currency Accounts</u>	Ksh	Ksh
Central Bank of Kenya [A/c No 1000320467	0.00	15,532,886
Kenya Commercial Bank	-	-
Co-operative Bank of Kenya	-	-
Others (<i>specify</i>)	-	-
Total local currency balances	0.00	15,532,886

5. Fund Balance Brought Forward

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank accounts	15,532,886	27,251,447
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Outstanding imprests and advances	-	-
Total	15,532,886	27,251,447

6. Cash Refund to World Bank

Description	Date	2023-2024
		Kshs
The National Treasury	17/01/2024	55,166,253
The National Treasury	06/06/2024	17,989,635
Total		73,155,889

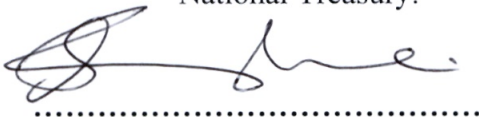
13. Annexes

YEAR AUDITOR-GENERAL'S RECOMMENDATIONS

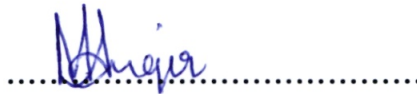
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
N/A	The project had no Audit issues			

Guidance Notes:

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



Shadrack M. Mwadime
Principal Secretary



Meldah Angir
Project Coordinator



Moses Muga
Project Accountant

ICPAK Member
No: 14226

Annex 1: Variance explanations - Comparative Budget and Actual amounts for FY 2023-2024.

Receipts/Payments Item	Original Budget	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	%	Comments on Variance (below 90% and over 100%)
	A	c=a+b	d	e=c-d	%	
Receipts						
Proceeds from Foreign Borrowing	204,200,000	100,000,000	99,366,254	633,746	99%	
Total Receipts	204,200,000	100,000,000	99,366,254	633,746		
Payments						
Purchase of goods and services	196,900,000	93,336,090	35,079,339	58,256,751	38%	Closure of the Project
Acquisition of non-financial assets	7,300,000	6,663,910	6,663,910	-	100%	
Total Payments	204,200,000	100,000,000	41,743,249	58,256,751		
Surplus or Deficit	-	-	57,623,004	(57,623,004)		

The under expenditure was due to closure of the project which only covered two months' period of the financial year.

Kenya Youth Employment and Opportunities Project
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Annex 2a: Analysis of Pending Bills

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021-2022	Outstanding Balance 2020-2021	Comments
	a	b	c	d=a-c		
Construction of buildings						
1.						
2.						
Sub-Total						
Construction of civil works						
3.						
4.						
Sub-Total						
Supply of goods						
5.						
6.						
Sub-Total						
Supply of services						
7.						
8.						
Sub-Total						
Grand Total						

NO Pending Bill

Annex 3b : Analysis of other Pending Payables

Name	Brief Descript	Original Amount	Date Paya Contracte	Amount Paid To-D	Outstand Balance 20xx	Outstand Balance 20xx	Comment
Amounts due to National Govt Entities							
1.							
2.							
Sub-Total							
Amounts due to County Govt Entities							
3.							
4.							
Sub-Total							
Amounts due to Third Parties							
5.							
6.							
Sub-Total							
Others (specify)							
7.							
8.							
Sub-Total							
Grand Total							

No Pending Bills Payables

Annex 4: Summary of Fixed Assets Register

Asset class	Opening Cost	Donations in form of assets	Purchases/ Additions in the Year	Disposals in the Year (KShs) 2023/24	Transfers in/(out)	Closing Cost (KShs)
	(KShs)	(KShs)	(KShs)		Kshs 2023/24	2023/24
	2023/24	2023/24	2023/24			
	(a)	(b)	(c)	(d)	(d)	(e)= (a)+ (b)+c)- (d)+(-d)
Land						
Buildings and structures						
Purchase of vehicle & other Transport equipment	41,121,345					41,121,345
Office equipment, furniture and fittings	11,360,268					11,360,268
ICT Equipment,	2,542,082		6,663,910			9,205,992
Other Machinery and Equipment	19,597,550					19,597,550
Total	74,621,245	0	6,663,910	0	0	81,285,155

Annex 5: Other Support Documents

(i) Trial Balance as at June 30th 2024

Description	DR	CR
Communication, supplies and services	1,224,100	
Domestic Travel and Subsistence, and Other Transportation Costs	19,033,502.40	
Printing , Advertising and Information Supplies and Services	445,250.00	
Training Expenses	0.00	
Hospitality Supplies and Service	4,460,720.00	
Office and General Supplies and Services	4,776,400.00	
Fuel Oil and Lubricants	0.00	
Other Operating Expenses	3,830,837.95	
Routine Maintenance - Vehicles	499,530.00	
Maintenance of Vehicles and Other Transport Equipment	809,000.00	
Rehabilitation & renovation of plant, equipment & machinery- Purchase of ICT Equipment	6,663,910.00	
Cash	0.00	
Cash Refund to World Bank	73,155,889.00	
Opening Balance		15,532,885.50
Receipts		99,366,253.85
	114,899,139.35	114,899,139.35

(ii) Bank Reconciliation Statement 30th June, 2024

(iii) Board of Survey Report

(iv) Certificate of Bank Balance 30th June, 2024