

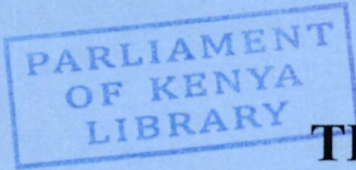
REPUBLIC OF KENYA



THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 03 DEC 2025	DAY: Wed
TABLED BY: Deputy Leader of majority	
CLERK-AT-THE-TABLE: Hon. Owen Bayo	
	Hakima Suliman

**REPORT**

**OF**

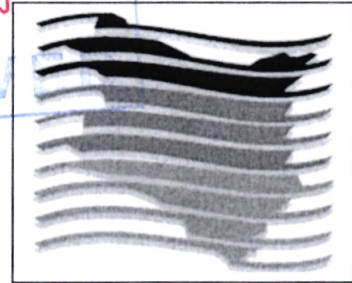


**THE AUDITOR-GENERAL**

**ON**

**KENYA YEARBOOK EDITORIAL BOARD**

**FOR THE YEAR  
ENDED 30 JUNE, 2025**



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*KENYA YEARBOOK EDITORIAL BOARD*

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30<sup>TH</sup> JUNE 2025**

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**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  
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**1. Acronyms and Definition of Key Terms**

CEO	Chief Executive Officer
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KYEB	Kenya Yearbook Editorial Board
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations

**B: Definition of Key Terms**

**Fiduciary Management-** Members of management are directly entrusted with the responsibility of the 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 Information; Communication and the Digital Economy vide legal notice No. 187 of 2007. The subsidiary legislation, known as the Kenya Yearbook Order, 2007 was made under section 3(i) of the State Corporations Act, Cap 446 Laws of Kenya.

### **(b) Principal Activities**

KYEB's functions are to: -

- (a) Periodically compile, edit and publish the Kenya Yearbook,
- (b) Document and detail the work of the Government in partnership with its people,
- (c) Explain in the yearbook the programme of action to sustain and speed up progress towards the kind of society Kenyans desire and,
- (d) Convey in the yearbook the immense resources and potential to be tapped.

### **Vision**

Editorial Excellence in Public Communication

### **Mission**

To professionally research, compile, edit, publish and disseminate information on Kenya's journey.

### **Core Values**

#### **Professionalism**

Inculcate a culture of high standards in our publications in a structured and professionalised manner. Be professional in the way we carry out ourselves as members of the KYEB community

#### **Innovation**

Receptive to new ideas, agile and adoptive in the manner in which we execute our Mandate

#### **Citizen-focused**

Building and maintaining better relationship with the public and other stakeholders, striving for continuous improvements

#### **Openness**

Being open with communications, disclosing all relevant information and being accountable for actions/decisions; Being straight forward and honest in dealings; Promoting access to accurate, relevant and timely information and Essential for good governance

#### **Diversity**

Recognising and acknowledging that everyone is different. This difference can refer to race, ethnicity, gender, gender preference, age, religious beliefs, socio-economic status or other ideologies. Striving to understand and embrace each other's points of view beyond simple tolerance thus giving everyone the opportunity to express themselves.

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**(c) Key Management**

No.	Designation	Name
1.	Board of Directors	Ms Wangui B Nganga- Chairperson Mr. Mulei Muia upto 2 <sup>nd</sup> September 2024 Mr. David Wambete upto 1 <sup>st</sup> December 2024 Mr. Kennedy Buhere upto 9 October 2024 Ms Mary Njenga Upto 11 April 2025 Dr Dinah Samikwo Mr Jimmy Mauta Mr Leonard N Guchu Mr Washington Timbe Ms Priscillah Karanja upto 1 May 2025 Mr Edward Ruteere wef 2 <sup>nd</sup> December 2024 Ms Monica Omoro wef 2 May 2025 Mr Julius Mukwe wef 11 April 2025
2.	Chief Executive Officer	Ms Lilian Kimeto, MPRSK
3.	Corporation Secretary & Manager Legal Services	Dr Victor B Nzomo, HSC- From 1 <sup>st</sup> August 2024
4.	Assistant Manager Finance & Accounts	CPA, Susan Naitore
5	Assistant Manager Editorial	Mr. Peter Okong'o – Up to 31st October 2024
6	Assistant Manager Production	Mr. Elijah Muli
7	Assistant Manager Corporate Communication & Marketing	Ms. Lucy Maina- From 1st August 2024

**(d) Fiduciary Management**

No.	Designation	Name
1.	Chief Executive Officer	Ms Lilian Kimeto, MPRSK
2.	Corporation Secretary and Manager Legal Services	Dr Victor B Nzomo, HSC
3.	Assistant Manager Finance & Accounts	CPA, Susan Naitore
4.	Assistant Manager Editorial	Mr. Peter Okong'o- Up to 31 October 2024
5.	Assistant Manager Production	Mr. Elijah Muli
6	Assistant Manager Corporate Communication & Marketing	Ms Lucy Maina

**Key Entity Information and Management (continued)**

**(e) Fiduciary Oversight Arrangements**

The Board of Director 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 4<sup>th</sup> Floor  
Ragati Road  
Nairobi, KENYA

**(g) Entity Contacts**

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

**(h) Entity Bankers**

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

**Kenya Yearbook Editorial Board  
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**3. The Board of Directors**

<b>Passport –Size Photo &amp; Name</b>	<b>Key Profession /Academic Qualification Date of Birth, Key Qualification and work experience</b>
 <p><b>Ms Wangui B Ng'ang'a</b></p>	<p>Ms Ng'ang'a holds a Bachelor of Arts Degree in Community Development (Major) and Business Administration (Minor) from Daystar University, Diploma in Professional Etiquette and Grooming from Pivot Point College and Certificate in Business Information from IAT School of Business Technology.</p> <p>Born on 04/09/1981, Ms Ng'ang'a is a Director at City Stones Mining Limited, Executive Director at Yakuti Blue Mining Limited and a Managing Director at TKM Maestro Limited. She is also a Director at the Kenya Quarry &amp; Mine Workers Union. Ms Ng'ang'a previously worked as a Project manager at Share an Opportunity -NGO; Accounts Manager (Marketing) at Communications Concept Limited and a Volunteer Administration Assistant at the Holy Family Basilica.</p> <p>Ms Nganga is the current Chairperson of the Board.</p>
 <p><b>Dr. Dinah Samikwo</b></p>	<p>Dr. Samikwo holds Doctor of Philosophy (Science Education), Masters of Education in Biology Education and Bachelor of Education Science all from Moi University Eldoret.</p> <p>Dr. Samikwo was born on 29/09/1973. She is a lecturer at the University of Eldoret, School of Education, Department of Science Education. She is also the chair of the School Graduate Committee. She has been a member of the Board at Kenya Institute for Public Policy Research and Analysis (KIPPRA) and several school boards. Dr. Samikwo is also a member of the Forum for African Women Educationalists (FAWEK) Kenya Chapter and Kenya Association for Educational Administration and Management.</p> <p>Dr. Samikwo is an Independent Director of the Board, the Chairperson of Finance Committee and a member of Strategy &amp; Monitoring Committee.</p>
 <p><b>Mr. Leonard Guchu</b></p>	<p>Mr Guchu holds a Bachelor of Arts in Mass Media and Public Relations from Mt. Kenya University, Diploma in Journalism from the Kenya Institute of Mass Communication, Bloomberg Fellow, Media analytics and Social Media management Training from Aga Khan University and a Certificate in Development Journalism from the World Bank Institute.</p> <p>Mr. Guchu is the Chief Officer, Communications Partnerships and External Affairs in the County Government of Murang'a. He has a strong background in journalism having worked as a host, an editor, writer, commentator and marketing manager for companies like Awesome Concepts Limited, Nation Media Group, the Business Post, Forbes Africa and CNBC.</p> <p>Mr. Guchu is an Independent Director of the Board, the Chairman of Strategy &amp; Monitoring Committee and a member of the Finance Committee.</p>

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**Mr. Jimmy Mauta**

Mr. Mauta holds a Bachelor of Commerce in Accounting Degree from University of Punjab India and Certified Public Accountant (Section 1) Kenya Polytechnic College.

He was born on 24/12/1954 and has been self-employed for the past 23 years dealing in food exportation. He has 20 years of work experience in the public and private sectors. His previous roles include Senior Revenue Officer for the Ministry of Finance and Planning, Customs and Exercise Department, Revenue Officer at the Revenue Collection Hub at Mombasa, Revenue Officer in Lamu Border Station, and the Assistant Accountant at House of Manji Limited.

Mr. Mauta is an Independent Director of the Board, the Chairman of Audit Committee and a member of Human Resources & Administration Committee.



**Mr Washington Timbe**

Mr. Timbe holds MBA Degree from Jomo Kenyatta University of Agriculture & Technology, Bachelor of Arts (Economics/Sociology) from Egerton University and Certified Public Secretaries (CPS).

Born on 15/5/1969, Mr. Timbe is currently the Director, Human Resource Management and Development at the State Department for Investment Promotion. He has vast experience in Human Resource management and development for having worked in various capacities in several Ministries where he has risen through the ranks to the current position.

Mr Timbe is an alternate Director from Ministry of Investment, Trade & Industry, State Department for Investment Promotion from 26<sup>th</sup> June 2024 and serves as the Chairman of Human Resources & Administration, and a member of the Audit Committee of the Board.



**Mr Edward Ruteere**

Mr. Edward Ruteere is a holder of Master of Science Degree (MSc.) in Information Technology Management from University of Sunderland, Bachelor of Science (BSc.) from Kenyatta University, Graduate Diploma in Management of Information Systems from Greenwich University, a member of Information Systems Audit and Control Association (ISACA) and Computer Society of Kenya (CSK).

Mr. Ruteere has over 30 years of experience in Public Service, having risen through the ranks from Analyst/Programmer II to the current position of Director, Information, Communication & Technology.





He is the representative of the Principal Secretary the National Treasury wef

He serves as a member of the Audit and Strategy & Monitoring Committees of the Board.

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 <p><b>Ms. Monica Omoro</b></p>	<p>Ms Omoro holds Master Degree in Communication Studies and a Bachelor's in Mass Communication and Media Studies from the University of Nairobi. She graduated with a Diploma in Journalism from Kenya Institute of Mass Communication in the Mid 1980s.</p> <p>Ms Omoro has 39 years' experience as an Information and Public Communication Officer. She is currently the Director, Public Communication at the Directorate of Public Communications, State Department for Broadcasting and Telecommunications having grown through the ranks in various capacities at different Ministries and Agencies.</p> <p>She is the Alternate Director to the Principal Secretary, Broadcasting and Telecommunications.</p> <p>Ms. Omoro serves as a Member of the Finance Committee and the Strategy &amp; Monitoring Committee of the Board.</p>
 <p><b>Mr. Julius Mukwe, OGW</b></p>	<p>Mr. Julius Kweyu Mukwe holds a Master's Degree in International Studies from the University of Nairobi, Higher Diploma in Human Resource Management from the Technical University of Kenya (TUK) then the Kenya Polytechnic, examined by Kenya National Examination Council (KNEC), Postgraduate Diploma in Public Administration from the Kenya School of Government and Bachelor's Degree in Government from the University of Nairobi.</p> <p>Has over 20 years of experience in Public Administration in Public service, having risen through the ranks to the current position of Senior Deputy Secretary.</p> <p>He is an alternate Director to the Principal Secretary, State Department for Internal Security and National Administration.</p> <p>Mr. Mukwe serves as a Member of the Audit Committee and the Human Resource &amp; Administration Committee of the Board.</p>
 <p><b>Mr. Joseph Mulei Muia</b></p>	<p>Mr Mulei holds a B.A. in Communications Degree (Public Relations (Major), Business Administration (Minor)) from Daystar University</p> <p>Mr Muia was born on 14/4/1969. He is the Director, Department of Public Communications at the Ministry of Information, Communications &amp; the Digital Economy. He has a wealth of experience as a communications expert spanning over 20 years in various Ministries and departments in Tourism &amp; wildlife, Health, Environment, Water &amp; Natural Resources and the Transition Authority.</p> <p>Mr Mulei served as the alternate director from the Ministry of Information, Communications &amp; The Digital Economy, State Department for Broadcasting and Telecommunications. He is a member of Finance and Strategy &amp; Monitoring Committees.</p>

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 <p>Mr. Kennedy Buhere</p>	<p>Mr. 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</p> <p>Mr. Buhere was born on 9/10/1964. He is the Assistant Director, Public Communication.</p> <p>He served as the alternate director from Ministry of Education, State Department for Early Learning and Basic Education. He served as a member of Human Resource &amp; Administration; and Finance Committees of the Board.</p>
 <p>Mr David Wambete</p>	<p>CPA 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 (CPA).</p> <p>He is a Principal Finance Officer in the National Treasury. He previously worked as a District Development Officer.</p> <p>CPA Wambete is the representative of the Cabinet Secretary for the National Treasury and Economic Planning, and serves as a member of Audit and Strategy &amp; Monitoring Committees of the Board.</p>
 <p>Ms Mary W Njenga</p>	<p>Mrs. Njenga holds a Master’s degree in Public Policy and Administration from Kenyatta University and Bachelor’s Degree in Arts (Economics Major) from University of Nairobi</p> <p>Mrs. Njenga was born on 16<sup>th</sup> February 1979. She is currently a Senior Assistant Secretary in the Ministry of Interior and National Administration having rose through the ranks at the same Ministry. She had previously worked as a Dispatch Clerk at Safepak Ltd.</p> <p>Ms Njenga served an alternate director from Ministry of Interior and Co-ordination of National Government, State Department for Interior and Citizen Services. She served as a member of Human Resources &amp; Administration and Audit Committees of the Board.</p>
 <p>CPA Priscillah Karanja</p>	<p>CPA Karanja is a holder of Master’s degree in Business Administration (Corporate Management) from KCA University; Bachelor of Commerce (Finance) from the Catholic University of East and Central Africa (CUEA); Certified Public Accountant (CPA) and member of the Institute of Certified Public Accountants of Kenya (ICPAK).</p> <p>She is a Senior Deputy Accountant General with over twenty years of experience in Public Sector Accounting and Finance having served in various Ministries and State Departments under the National Treasury.</p> <p>CPA Karanja served alternate Director from Ministry of Information, Communications &amp; The Digital Economy, State Department for Broadcasting and Telecommunications.</p> <p>She served as a member of Finance and Strategy &amp; Monitoring Committees.</p>

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**Lilian Kimeto, MPRSK**

Ms. Kimeto holds a Master’s Degree in Communication from Daystar University, Post Graduate Diploma in Mass Communication from the University of Nairobi, Bachelors in Education from Kenyatta University and a Certification in Corporate Governance from Centre for Corporate Governance.

Born in 1974, Ms. Kimeto has over 27 years of experience in the Public Sector. She is a communication expert specialized in Media studies and Development Communication, with immense experience in integrating communication into Public Policy and National Development Programmes.

She has been instrumental in developing Communication Policies, Strategies and Project Communication Plans for different organizations and is an ambassador for Communication in Development. She has also developed Public Participation guidelines, Stakeholder Engagement guidelines and Grievance Redress Mechanisms. Ms. Kimeto has also designed National Communication Campaigns to address the emerging challenges in the society such as Housing and cybersecurity. This is borne out of her belief in professionalising the communication function in Kenya.

Ms. Kimeto is the Chief Executive Officer.






**Dr Victor Nzomo, HSC**

Dr. Nzomo holds a Doctor of Philosophy (Ph.D.) from University of Cape Town (South Africa), a Master of Laws (LL.M) from University of Nairobi, Postgraduate Diploma in Law from Kenya School of Law and a Bachelor of Laws (LL. B) from University of South Africa (Unisa).



He is an Advocate of the High Court of Kenya, a Certified Secretary and a Certified Information Privacy Manager. Dr. Nzomo is a member of the Law Society of Kenya, the Institute of Certified Secretaries of Kenya and the International Association of Privacy Professionals.

Dr. Nzomo is a decorated Public Servant within the ICT sector and received the Head of State Commendation (HSC) award by His Excellency the President in recognition of distinguished and outstanding services rendered to the nation. Dr Nzomo is the Corporation Secretary & Manager Legal Services.

**4. Key Management Team**

Management	Details
 <p><b>Ms Lilian Kimeto, MPRSK</b></p>	<p>Ms. Kimeto holds a Master’s degree in Communication from Daystar University, Post Graduate Diploma in Mass Communication from the University of Nairobi, Bachelors in Education from Kenyatta University and a Certification in Corporate Governance from Centre for Corporate Governance.</p> <p>Ms Kimeto has over 27 years of experience in Communication in the Public Sector. She is a member of Public Relations Society of Kenya.</p> <p>Ms Kimeto is the Chief Executive Officer.</p>
 <p><b>Dr Victor B Nzomo, HSC</b></p>	<p>Dr. Nzomo holds a Doctor of Philosophy (Ph.D.) from University of Cape Town (South Africa), a Master of Laws (LL.M) from University of Nairobi, a Postgraduate Diploma in Law from Kenya School of Law and a Bachelor of Laws (LL. B) from University of South Africa (Unisa).</p> <p>Dr Nzomo is an Advocate of the High Court of Kenya, a Certified Secretary and a Certified Information Privacy Manager. Dr. Nzomo is a member of the Law Society of Kenya, the Institute of Certified Secretaries of Kenya and the International Association of Privacy Professionals.</p> <p>Dr Nzomo is the Corporation Secretary &amp; Manager Legal Services from 1<sup>st</sup> August 2024.</p>
 <p><b>CPA Susan Naitore</b></p>	<p>CPA Naitore holds a Master of Science Degree in Development Finance from KCA university, Bachelor of Business Management degree (Accounting Option) from Moi University and Certified Public Accountant.</p> <p>CPA Naitore has over 30 years of experience in Finance and Accounting. She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing.</p> <p>CPA Susan Naitore is the Assistant Manager, Finance &amp; Accounts.</p>

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 <p><b>Mr. Elijah Muli</b></p>	<p>Mr. Muli holds a B.A (Design), from Nairobi University.</p> <p>Mr. Muli has over 30 years of experience in Design.</p> <p>Mr. Muli is the Assistant Manager, Production.</p>
 <p><b>Mr Peter Okong'o</b></p>	<p>Mr Peter Okong'o holds a B.A (English) Degree from Eastern Africa Baraton university and a postgraduate, Journalism from University of Nairobi.</p> <p>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).</p> <p>Mr. Okong'o is currently Assistant Manager, Editorial and in charge of Editorial department up to 31 October 2024.</p>
 <p><b>Ms Lucy Maina</b></p>	<p>Ms Maina holds Master's Degree in Communication and Public Relations from University of Nairobi and a BSc. Communication and Public Relations from Moi University</p> <p>She has over 12 years' experience as a communication specialist in Public Sector. She is a Member of Public Relations Society of Kenya (PRSK) and is also a Certified Trustee.</p> <p>Ms Maina is the Assistant Manager, Corporate Communication and Marketing. From 1<sup>st</sup> August 2024.</p>

## **5. Chairman's Statement**

The Mission of Kenya Yearbook Editorial Board (“**KYEB**”) is to professionally research, compile, edit, publish and disseminate information on Kenya’s journey primarily through the Kenya Yearbook and other publications.

The financial year 2024-25 was another excellent year for KYEB that saw key milestones in various departments, showing the growth of the organisation. Noteworthy was launch of the fourth generation Strategic Plan (2023-28). This Plan will contribute to implementing the national government priorities of attaining economic turn-around and inclusive growth through a value chain approach through KYEB publishing mandate.

Another significant milestone for KYEB was the implementation 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 controls, accountability and efficiency. 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. KYEB continues to disseminate its publications digitally for wider audience coverage, during the period under review, KYEB released yearbook 2024, *Kenya’s Olympic Journey 60 years of medalling* and other publication which are available in the website and other digital platforms.

Through strategic partnerships and collaborations, KYEB continued to deliver on its mandate. I am honoured that KYEB assisted to publish 60 years of Kenya’s Diplomatic Journey for the Ministry of Foreign and Diaspora Affairs. To combat climate change and other adverse effects of deforestation, His Excellency the President directive to plant 15 billion trees by 2032. In support of this directive, KYEB continued to participate on this agenda by joining the Parent Ministry in planting trees at Kisii and Nandi counties.

KYEB will continue playing a critical role in elevating the national discourse, including by leveraging on various communication structures and platforms across government and the private sector to expand products and solution mix.

I am optimistic that as KYEB continues to fulfil its mandate as spelt out in its legal framework, strategic objectives and activities.



**Hon. Wangui B. Ng'ang'a**  
Chairperson

**Kenya Yearbook Editorial Board  
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**6. Report of the Chief Executive Officer**

The financial year 2024-25 was a year of growth and consolidation for the Kenya Yearbook Editorial Board (KYEB). With the launch of the fourth generation of KYEB strategic plan and a reinforced technical team, during the period KYEB continued to meet its strategic goals. The plan proposes three Key Results Areas which are Informed Citizens; Relevant products, platforms and services; and high-Performance culture. These are linked to the three strategic goals.

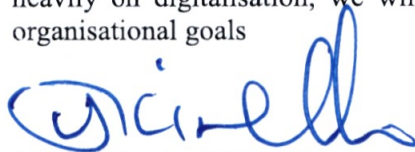
During the period under review, KYEB released the Kenya *Yearbook 2024* digital copy to the public in December 2024. Additionally, KYEB released the *Kenya's Olympic Journey 60 years of medalling*, *Agenda Kenya* newspaper during National celebrations and on quarterly basis. Further, KYEB released its online bulletin publication *Infobytes* which contains a snapshot of Government activities in various sectors.

Importantly, KYEB collaborated and participated in the Government Ministries, Departments & Agencies and Counties (MDACs) to communicate to the public on several fronts through its publications. To this end, KYEB published on East Africa School of Aviation (EASA), Commission for University Edition (CUE), Public Service Superannuation Fund among others.

KYEB participated in the Medium-Term Expenditure Framework meetings FY 2025-26 to negotiate the annual and medium-term budgets; 2025/26 to 2027/28. The team from the National Treasury recognised great improvement within the organisation and the support that KYEB was giving the MDACs.

In line with the Government priorities under Bottom-Up Economic Transformation Agenda (BETA), KYEB continue to onboard its products on e-Citizen platform, thereby making it easier for Kenya's citizens and other users to access them. In the same breath, KYEB continue the implementation phase of the Enterprise Resource Planning (ERP) system.

KYEB continues to generate Appropriation-in-Aid by collaborating with MDAs on the production of their publications. Some of the collaborations undertaken during the period under review are provision of editorial, design, and layout; and translation services for the weekly *MyGov* newspaper with the State Department for Broadcasting and Telecommunications. 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**

**7. Statement of Performance against Predetermined Objectives for FY 2024/2025**

Kenya Yearbook Editorial Board (KYEB) has three strategic issues and objectives within the current strategic plan for financial year 2024 to 2028. The strategic issues are follows:

1. Access to information
2. Global shifts in production and consumption patterns of information
3. Partnerships, collaborations and learning

KYEB develops its annual work plans based on the above three (3) Issues. Assessment of the Board's performance against its annual work plan is done every quarter. The KYEB achieved its performance targets set for the FY2024/2025 period for its three strategic issues, as indicated in the table below:

<b>STRATEGIC ISSUE</b>	<b>OBJECTIVE</b>	<b>KEY PERFORMANCE INDICATOR</b>	<b>ACTIVITIES</b>	<b>ACHIEVEMENTS</b>
1. Access to information	Improve processes, products, and platforms for producing and disseminating information	Informed citizenry	Develop relevant content and create adaptive platforms to grow the voice of government and the people on BETA successes	The institution published and disseminated the Kenya Yearbook 2024, 28 issues of <i>InfoBytes</i> bulletins, 50 issues of <i>Agenda Kenya weekly</i> and 5 issues of <i>Agenda Kenya Special Editions</i> . Produced customised publications eg: <i>60 years of Kenya's Diplomatic Journey</i> and 50 issues of <i>MyGov</i> pullouts. Onboarding of more KYEB publications on e-Citizen in line with Government agenda.
			Identify public needs to the alignment in publishing	Carried Audience Preference Survey Yearbook Publication
	Adherence to established standards in publishing		Conduct research and development initiatives for latest standards in delivery of publications	Developed Editorial Policy and Guidelines and Production Policy and Procedures Manual. Generated content from various forums including Madaraka

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STRATEGIC ISSUE	OBJECTIVE	KEY PERFORMANCE INDICATOR	ACTIVITIES	ACHIEVEMENTS
				Day, Counties, KIPPRA conference and Public Service Week.
2. Global shifts in production and consumption patterns of information	Optimise market-driven practices in meeting citizen needs	Relevant products, processes and platforms	Develop publications dissemination plan	Yearbook 2024 dissemination plan developed
			Undertake community engagements	Participated in Mama County Education Programme, donated books to Kisii Library and forest restoration initiatives activities including Kaptagat Forest Integrated Initiative.
3. Partnerships, collaborations and learning	Institutional strengthening and operational excellence	High-performance culture	Develop/review of KYEB policies	Policies developed and implemented: -Editorial - Production -ICT - Communication - Partnership & Resource Mobilisation - CSR
			Partnerships	Signed MoU with KNATCOM and KIPPRA

## **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**”). The Board received a mini-induction to Mwongozo facilitated by representatives from the State Corporations Advisory Committee (SCAC) during the period.

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. Three Alternate Directors representing Principal Secretaries for the National Treasury, Interior and Broadcasting and Telecommunications were replaced. One Alternate Director representing Principal Secretary for Basic Education retired from Public Service and there has been no replacement to-date. 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 the annual self-evaluation of its performance as facilitated by State Corporations Advisory Committee (SCAC) for the year 2023/24 was undertaken in July 2024.

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.

Chart showing gender distribution of the Board

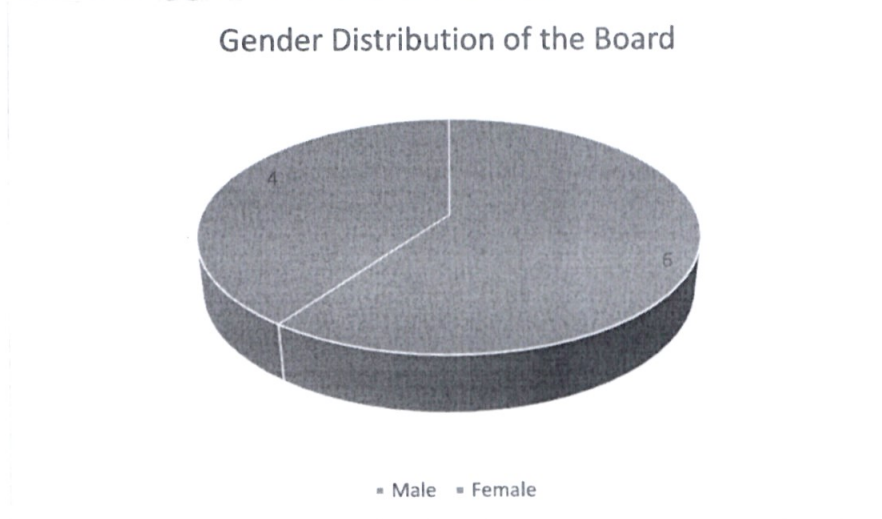
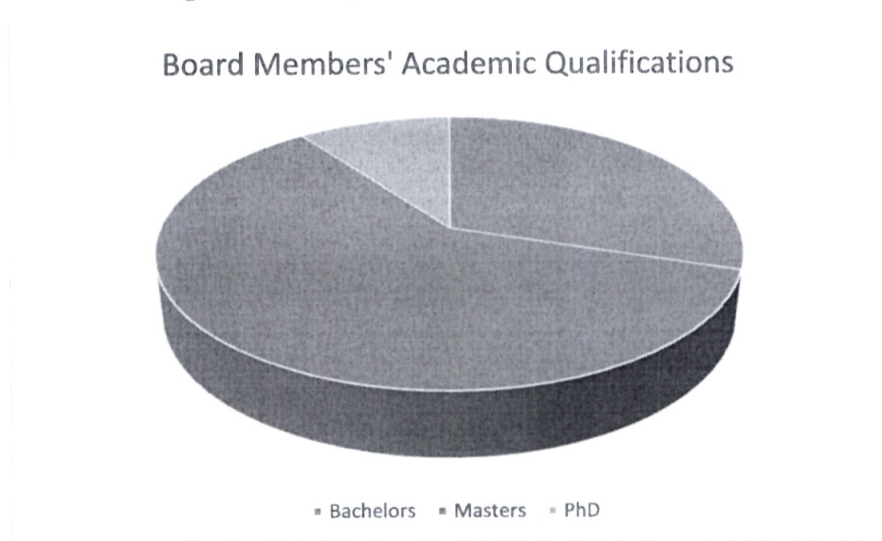


Chart Showing Academic Qualification of Board Members



### **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;

**Kenya Yearbook Editorial Board  
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**The composition of the Board was Eight (8) Directors as listed below:**

No.	Current Board Members	Category of Director	Details of Term	Status of appointment
i.	Ms Wangui B Ng'ang'a	Chairperson	Appointed on 14 <sup>th</sup> June 2024 for a term of 3 years	1 <sup>st</sup> Term
ii	Dr Dinah Samikwo	Independent Director	Appointed on 1 <sup>st</sup> September 2023	1 <sup>st</sup> Term
v	Mr Leonard Guchu	Independent Director	Appointed on 1 <sup>st</sup> September 2023	1 <sup>st</sup> Term
vi	Mr Jimmy Mauta	Independent Director	Appointed on 1 <sup>st</sup> September 2023	1 <sup>st</sup> Term
vii	Mr Mulei Muia	Alternate Director	Appointed on 2 <sup>nd</sup> February 2020 upto 3 <sup>rd</sup> September 2024	Replaced
viii	Mr. Kennedy Philip Buhere	Alternate Director	Appointed on 30 <sup>th</sup> April 2019 upto 9 <sup>th</sup> October 2024	Retired
ix	CPA David Mganda Wambete	Alternate Director	Appointed on 17 July 2020 upto 1 <sup>st</sup> December 2024	Replaced
x	Ms Mary Njenga	Alternate Director	Appointed 26 <sup>th</sup> September 2023 upto 10 <sup>th</sup> April 2025	Replaced
xi	CPA Priscilla Karanja	Alternate Director	Appointed 4 <sup>th</sup> September 2024 upto 1 <sup>st</sup> May 2025	Replaced
xii	Mr Washington Timbe	Alternate Director	Appointed on 26 <sup>th</sup> June 2024	1 <sup>st</sup> Term
xiii	Mr Edward Ruteere	Alternate Director	Appointed on 2 <sup>nd</sup> December 2024	1 <sup>st</sup> Term
xiv	Mr Julius Mukwe	Alternate Director	Appointed on 11 <sup>th</sup> April 2025	1 <sup>st</sup> Term
xv	Ms. Monica Omoro	Alternate Director	Appointed on 2 <sup>nd</sup> May 2025	1 <sup>st</sup> Term
xvi	Ms Lilian Kimeto	Chief Executive Officer	Appointed on 5 <sup>th</sup> March 2024	1 <sup>st</sup> Term
xviii	Dr. Victor Nzomo	Corporation Secretary	Appointed on 1 <sup>st</sup> August 2024	1 <sup>st</sup> Term

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) **Dr Dinah Samikwo** - **Chairperson (Appointed on 1<sup>st</sup> September 2023)**
- b) **Mr Leonard Guchu** - **Member (Appointed 1<sup>st</sup> September 2023)**

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- c) Ms. Monica Omoro - Member (Appointed 2<sup>nd</sup> May 2025)
- d) Mr Mulei Muia - Member (Up to 1<sup>st</sup> September 2024)
- e) Mr Kennedy Buhere - Member (Up to 9<sup>th</sup> October 2024)
- f) CPA. Priscilla Karanja - Member (Up to 1<sup>st</sup> May 2025)

**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 Jimmy Mauta** - **Chairman (Appointed on 1<sup>st</sup> September 2023)**
- b) Ms Mary Njenga - Member (Up to 10<sup>th</sup> April 2025)
- c) Mr Julius Mukwe - Member (Appointed 11<sup>th</sup> April 2025)
- d) Mr Kennedy Buhere - Member (Up to 9<sup>th</sup> October 2024)
- e) CPA David Wambete - Member (Up to 1<sup>st</sup> December 2024)
- f) Mr. Washington Timbe - Member (Appointed on 26<sup>th</sup> June 2024)
- g) Mr. Edward Ruteere - Member (Appointed on 2<sup>nd</sup> December 2024)

**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) **Mr Leonard Guchu** - **Chairman (from 1<sup>st</sup> September 2023)**
- b) Dr Dinah Samikwo - Member (from 1<sup>st</sup> September 2023)
- c) Mr Mulei Muia - Member (Up to 3<sup>rd</sup> September 2024)
- d) CPA David Wambete - Member (Up to 1<sup>st</sup> December 2024)
- e) Mr Kennedy Buhere - Member (Up to 9<sup>th</sup> October 2024)
- f) Mr Edward Ruteere - Member (from 2<sup>nd</sup> December 2024)
- g) Ms Monica Omoro - Member (from 2<sup>nd</sup> May 2025)
- h) CPA Priscilla Karanja - Member (up to 1<sup>st</sup> May 2025)

**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 Washington Timbe** - **Chairman (from 26<sup>th</sup> June 2024)**
- b) Mr Jimmy Mauta - Member (from 1<sup>st</sup> September 2023)
- c) Ms Mary Njenga - Member (Up to 10<sup>th</sup> April 2024)
- d) Mr Kennedy Buhere - Member (Up to 9<sup>th</sup> October 2024)
- e) Mr Julius Mukwe - Member (Appointed 11<sup>th</sup> April 2024)
- f) Ms Monica Omoro - Member (Appointed 2<sup>nd</sup> May 2025)

**Kenya Yearbook Editorial Board  
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The number of meetings held by the Board and the committees during the period July 1, 2024 to June 30, 2025 are as follows: -

Board/Committees	No. of Meetings Held
Board	8
HR & Admin	4
Strategy & Monitoring	4
Finance	5
Audit	5

**Summary Report of attendance in meetings**

Name	Full Board		Board Committees								Total No. of Meetings	
			HR & Admin		Strategy & Monitoring		Finance		Audit			
	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		
Hon. Wangui B. Ng'ang'a	8	8									8	8
Mr. Kennedy Phillip Buhere	8	2	4	1			5	3			17	6
CPA David Mganda Wambete	8	2			4	2			5	3	17	7
Ms Mary Njenga	8	5	4	3					5	4	17	12
Dr Dinah Samikwo	8	7			4	4	5	5			17	16
Mr Jimmy Mauta	8	7	4	4					5	5	17	16
Mr Leonard Guchu Ndung'u	8	7			4	4	5	4			17	15
Mr Washington Timbe	8	7	4	4					5	5	17	16
CPA Priscilla Karanja	8	5			4	2	5	3			17	10
Mr. Edward Ruteere	8	3			4	2			5	2	17	7
Ms. Monica Omoro	8	0			4	0	5	0			17	0
Mr. Julius Mukwe	8	0	4	1					5	1	17	2

## **9. Management Discussion and Analysis**

### **The Board's operational and financial performance**

During the FY 2024-25, KYEB launched its flagship publications *The Kenya Yearbook 2024 Edition* and the sectoral publication *Kenya's Olympic Journey 60 years of medalling*. The Board also disseminated several editions of the *Agenda Kenya* and *info bytes* both print and digital 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, layout and translation into Kiswahili the weekly Government Newspaper pull-out "*MyGov*" this enabled the organisation enhance services provision and generate revenue internally.

### **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 started to implement the approved Human Resources instruments by the State Corporations Advisory Committee (SCAC) by expanding its technical capacity. This enabled the entity to disseminate more publications to assist the Government Public Communication.

### **Major risks facing the entity: -**

#### **1. Operational Risk**

There is limited technical capacity due to understaffing, 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 2024/25, thus an improved undertaking of its operations. Substantial collection of receivables held by the line Ministry for services rendered enabled KYEB reduce its current liabilities that had accumulated from prior period when KYEB experienced 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 2024/25, as it paid most of the prior years' liabilities.

**5. Compliance Risks**

The delayed release of the National Treasury allocations and also the delays in settlement of MyGov receivables 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 2024/25 payables as of 30 June 2025. The payables are adequately covered by the receivable amounts and were fully 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) *Sustainability 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 through access to information, responsive citizen-driven practices and strengthened institutional capacity.

KYEB is committed to Sustainable Development Goals (SDGs) aimed at transforming our world. Specifically, SDG 16, target 16.10, that mandates government institutions to ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international

KYEB, in publishing the Kenya Yearbook, plays a crucial role in conveying the country's immense resources. It provides citizens with vital information on access to essential services, including education, health, social protection, sanitation and hygiene, climate change, and industry and infrastructure services. The institution's key function is to detail the work of the Kenyan government. KYEB contributes to the empowerment of women through a biography series publication as targeted in Sustainable Development Goals (SDG) 5 which calls for the full participation of women and equal opportunities for leadership at all levels of decision making.

SDG 9.C on access to Information Communication Technology (ICT), KYEB emphasizes increasing access to dignified jobs to the Youth through ICT and Youth publication. KYEB's publications provide information that can be instrumental for the country in leveraging resources, thereby accelerating the achievement of the SDGs.

Partnership has been a key sustainability strategy for the Board. This involves working together with Ministries, Departments, Agencies and Counties (MDACs) to achieve a common goal. KYEB has been leveraging its strengths, knowledge, and pool of resources to tackle the complex challenges of other MDACs. 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.

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 Enterprise Resource Planning (ERP) system, has eased 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.

**ii) *Environmental performance***

KYEB's 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 embraced digital approach, which allows the institution reach wider coverage as well as environmentally friendly and saving on trees.
- Tree planting, which is a presidential directive to plant 15 billion in the five years, which is one of the Board's commitments of the Board. KYEB participated in tree planting drives at Nandi County and Kisii County on 15<sup>th</sup> and 16<sup>th</sup> April 2025 and Kaptagat Forest in Elgeyo Marakwet County on 17<sup>th</sup> May 2025.

**iii) *Employee welfare***

The hiring process at KYEB is guided by the SCAC approved Human Resource Policy and Procedure manual, the Career Progression Guideline, Staff Establishment in of place.

During the hiring process, KYEB involved internal stakeholders; the Board of Directors and Management, and external stakeholders, which are the general public, this is achieved through placing adverts in MyGov Newspaper and KYEB Website with wide coverage to reach a wide group of potential Kenyan candidates.

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 contracts.

KYEB conducts a skills gap analysis every year, and based on the gaps identified, takes the necessary measures to address any gaps identified by nominating employees to attend workshops and seminars relevant to their jobs, encouraging employees to pursue relevant professional courses and paying for their annual membership subscriptions to respective 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 appraisal system and the Government based Performance Contracting (PC).

**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 on 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 have 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 at 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). During the FY 2024\_25 the Board complied on preference and reservations group allocation and awarded contracts of Kshs. 14,161,773/=. The Board also supports the Buy Kenya Build Kenya initiative and awarded contracts of Kshs. 51,742,138/= to local services and products.

**c) Responsible marketing and advertisement**

Kenya Yearbook Editorial Board (KYEB) upholds responsible marketing and advertising practices that extend beyond showcasing the benefits of our products to customers. KYEB is committed to promoting socially responsible and environmentally conscious causes, the approach undertaken includes; offering comprehensive content on Government milestones through the esteemed publications such as the Kenya Yearbook, Agenda Kenya newspaper, Info bytes and sector specific publications. KYEB has constantly communicated digitally to the audience through the website and across its official social media platforms; X, Facebook, Instagram and LinkedIn, thus enhancing awareness and visibility of KYEB and its products.

**d) Product stewardship**

KYEB integrates its Corporate Social Responsibility (CSR) commitments into the customer experience, ensuring that it offers high-quality products and services. The Institution takes full responsibility of its end products by delivering information that is thoroughly verified and disseminated efficiently. Moreover, KYEB acknowledge and credit the institutions that contribute content and photography towards its publications, fostering collaborative partnerships within the community.

**v) Corporate Social Responsibility/Community Engagements**

KYEB take into account the broader interests of society by accepting responsibility for the impact of the institution's activities. KYEB believes that its responsibility goes beyond merely complying with legislation; but includes voluntarily taking action to improve the quality of life in local communities and society at large, as well as protecting the environment.

KYEB's CSR encompasses community engagement, respect for employees, support for human rights, and the promotion of sound environmental practices. The institution aims to fulfill its CSR mandate by engaging with community groups, as requested from time to time. The KYEB Board is responsible for making decisions on CSR priorities.

In the Financial Year 2024/25, KYEB undertook the following CSR activities;

- Donated publications to Kisii County Library, participated in the "Mama County Back to School" 6th edition at Mbita High School in Homa Bay County, and supported Mindililwo Special School in Elgeyo Marakwet, as part of its initiative to promote literacy, research, and public access to information.

## **11. Report of the Directors**

The Directors submit their report together with the audited financial statements for the year ended June 30, 2025, 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;

### **ii) Results**

The results of KYEB for the year ended June 30, 2025, are set out on page 1 to 41

### **iii) Directors**

The members of the Board of Directors who served during the year are shown on page viii to xii. During the year two alternate directors retired and two were replaced.

### **iv) Surplus remission**

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. KYEB did not remit any amount into the consolidated fund after the end of the financial year.

### **v) 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, 2025 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



**DR VICTOR NZOMO, HSC**

**CORPORATION SECRETARY & MANAGER LEGAL SERVICES**

## **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.

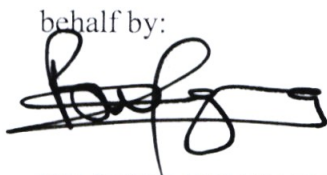
The Directors are responsible for the preparation and presentation of the KYEB's financial statements, which give a true and fair view of the state of affairs of the KYEB for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial 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 KYEB; (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, 2025, and of KYEB's financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the organisation, 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 26<sup>th</sup> August 2025 and signed on its behalf by:



**WANGUI B NG'ANG'A  
CHAIRPERSON OF THE BOARD**



**LILIAN KIMETO, MPRSK  
CHIEF EXECUTIVE OFFICER**

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
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 YEARBOOK EDITORIAL BOARD FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

- A. Report on 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 the 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 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 is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on the Financial Statements should be read together with the Report on the Lawfulness and Effectiveness in the Use of Public Resources, and the Report on the Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities 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 Yearbook Editorial Board set out on pages 1 to 37, which comprise of the statement of financial position as at 30 June, 2025 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, the financial statements present fairly, in all material respects, the financial position of Kenya Yearbook Editorial Board as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with Public Sector Accounting Standards ( Accrual Basis) and comply with the Kenya Yearbook Order No. 187 of 2007 and the Public Finance Management Act, 2012.

### **Basis for Opinion**

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 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.

### **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 issues were raised under the Report on Financial Statements, and Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance as listed in attached **Appendix I**. However, the issues remained unresolved as at 30 June, 2025.

### **Other Information**

The Management is responsible for the Other Information set out on page iv to xxix which comprise of Key Entity Information and Management, The Board of Directors, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Kenya Yearbook Editorial Board's financial statements, 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 and I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

### Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of 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. Irregular Provision of Insurance Services

The statement of financial performance and as disclosed in Note 9 to the financial statements reflects use of goods and services amount of Kshs.49,186,379 which include insurance costs of Kshs.11,930,224. Included in the insurance costs is an amount of Kshs.4,233,377 for insurance provisions to two (2) insurance firms whose contracts had expired. This was contrary to Section 135(1) of the Public Procurement and Asset Disposal Act, 2015 which requires existence of a contract to be confirmed through the signature of a contract document incorporating agreements between parties.

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

#### 2. Irregular Award of Contract

The statement of financial performance and as reflected in Note 9 to the financial statements reflects use of goods and services amount of Kshs.49,186,379 out of which, an amount of Kshs.10,196,484 is in respect to travel, accommodation, subsistence and other allowances. Review of the procurement process revealed that all participating bidders for conference facilities submitted the same price quotations. However, the evaluation committee awarded one supplier, claiming it was the lowest bidder without justification. There was no evidence on tender negotiation, or resubmission of revised quotations from the bidders to ensure competitiveness. Further, there was no evidence of compliance with standard procurement practices requiring justification for supplier selection when prices are tied. This was contrary to Section 131,132 and 133 of the

Public Procurement and Asset Disposal Act, 2015 which provides for competitive negotiation and use of evaluation criteria set forth in the tender documents.

### 3. Incomplete Inspection and Acceptance Certificates and Delay in Inspection of Goods

Audit review revealed that inspection and acceptance certificates for the goods and services did not indicate the quantity of goods received or the service offered as required by Section 48(4)(a) of the Public Procurement and Asset Disposal Act, 2015. Further, there were incidents where the inspection for goods was done days after the goods had been received as tabulated below contrary to Section 48(3)(a) of the Public Procurement and Asset Disposal Act, 2015 which states that the inspection shall be done immediately after the delivery of goods.

Payment Date	PV Number	Amount (Kshs)	Delivery Date	Inspection and Acceptance Date
19 September, 2024	PV/11/24/25	201,787	19 July, 2024	30 July, 2024
22 November, 2024	PV/43/24/25	151,902	18 July, 2024	24 October, 2024

In the circumstances, Management was in breach of the law

### 4. Expired Contract Agreement for Integrated Enterprise Resource Planning System

The statement of financial position as at 30 June 2025 reflects property, plant and equipment and work in progress balance of Kshs.37,435,542 as disclosed in Note 18 to the financial statements. Included is an amount of Kshs.16,856,070 relating to Work -in-Progress which further includes an amount of Kshs.2,791,366 paid on 21 January, 2025 to a supplier for data migration and delivery of the data fourth (4) instalment for supply installation configuration testing and commissioning of integrated Enterprise Resource Planning (ERP) system. A letter dated 26 July, 2023 addressed to the service provider for the extension of contract period of three (3) months ending 27 October, 2023, with the letter stating that extension was only applicable once. However, the contractor was still providing the services to the Board without valid contract and a performance security. This was contrary to Section 142(1) and (2) of the Public Procurement and Asset Disposal Act, 2015.

As per schedule of payments the contractor should have delivered project inception documents, successful completion of functional user requirements processes and delivery of signed departmental functional documents, successful trainings and successful data migration and delivery of data listings. However, there were no modules in finance and procurement in use and some modules were not in use in human resource department. Further, there was no evidence of training, the system had various inadequacies as they could not generate basic reports from the system and they had to rely on manually generated documents. In addition, the generated information lacks

unique transaction identifiers, making it difficult to trace and verify transactions effectively. In addition, the ERP was unavailable most of the time due to weak internet connectivity.

In the circumstances, the value for money on the system could not be confirmed.

## 5. Unapproved Over-Expenditure

The statement of comparison of budget and actual amounts reflects an unapproved over-expenditure of five components as shown in the table below;

Expenditure Item	Budgeted Expenditure (Kshs)	Actual Expenditure (Kshs)	Over Expenditure (Kshs)	Over Expenditure Percent
Employee Costs - Extraneous and Other Allowances	750,000	1,020,977	(270,977)	(36%)
Board Expenses - Accommodation and Subsistence	2,500,000	3,727,368	(1,227,368)	(49%)
Customized Publishing	2,400,000	3,548,150	(1,148,150)	(48%)
Promotions and Complementary	460,000	561,660	(101,660)	(22%)

However, the approval for the over-expenditure was not provided for audit review and the source of the surplus funds were not disclosed.

In the circumstances, the legality of the excess expenditure of Kshs.2,810,945 could not be confirmed.

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 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 effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective

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*Report of the Auditor-General on Kenya Year Book Editorial Board for the year ended 30 June, 2025*

## Basis for Conclusion

### 1. Governance

#### 1.1 Excess Board Meetings Without Approval

The statement of financial performance reflects board expenses of Kshs.10,993,632 as disclosed in Note 11 to the financial statements. According to the corporate governance statement in the annual report and the financial statements, the Board convened thirteen (13) full board meetings and eight (8) human resource and administration committee meetings during the year under review. This exceeds the maximum allowable number of six (6) meetings as stipulated in circular from Head of Public Service REF: OP/CAB.9/1A dated 11 March, 2020, which provides guidance on the number of sittings boards are permitted to hold per financial year unless prior approval is obtained from the Cabinet Secretary. During the audit, only one approval letter from the Cabinet Secretary authorizing a special full board meeting was provided for verification.

In the circumstances, the overall governance of the board could not be confirmed.

#### 1.2 Board Meetings Without Minutes

The statement of financial performance reflects board expenses of Kshs.10,993,632 as disclosed in Note 11 to the financial statements. However, the Board did not have full Board and committee meeting minutes for the meetings as tabulated below, contrary to annexure I-E (8) of Mwongozo guidelines.

No.	Board / Committee	Number of Meetings Held	Number of Minutes Provided	Meeting Without Minutes
1	Full Board	13	8	5
2	Human Resource and Administration Committee	8	3	5
3	Strategy and Monitoring Committee	4	2	2
4	Finance Committee	5	2	3

In the circumstances, the effectiveness of internal control system on Board governance could not be confirmed.

### 2. Failure to Pay Retention Fees

Contract KYEB/POC/CONTR/0018/2022-2023 for proposed office partitioning at 4<sup>th</sup> floor NHIF building for the Board commenced on 4 August, 2022 and it was completed and handed over on 14 October, 2022. It was, however, noted that the Board had not paid Kshs.1,606,039 due to the contractor contrary to Clause 14.9 on payment of retention money. Further, there was no retention register to enable confirmation of the current status of retention fees held by the Board.

In the circumstances, the effectiveness of internal control system on the management of retention fees could not be confirmed.

### **3. Discrepancies in Quantities of Goods Ordered, Invoiced and Delivered**

The statement of financial position reflects property, plant and equipment balance of Kshs.37,435,542 out of which an amount of Kshs.1,083,853 relates to computers and accessories as disclosed in Note 18 to the financial statements. Included in this balance, is an amount of Kshs.1,020,000 paid to a supplier for supply and delivery of laptop computers and accessories. However, the quantity supplied as per Local Purchase Orders and invoices differed with quantity delivered as tabulated below;

<b>No.</b>	<b>Item Procured</b>	<b>Quantity as Per Local Purchase Order</b>	<b>Quantity Invoiced</b>	<b>Quantity Delivered</b>
1	Branded New Battery Charger	7	7	2
2	4-Way Port Extension Cables	8	8	4
3	KVA 3 User Standard	0	2	2

Further, it was observed that the inspection and acceptance committee did not indicate the quantities of the goods received upon inspection.

In the circumstances, the effectiveness of the internal controls on receipt of goods from suppliers could or not be confirmed.

### **4. Weakness in Management of Long Outstanding Receivables**

The statement of financial position and as disclosed in Note 16(b) to the financial statements reflects a balance of Kshs.51,626,745 as receivables from exchange transactions. However, it was noted that out of this balance, an amount of Kshs.15,959,345 had been outstanding for more than two (2) years.

In the circumstances, the effectiveness of internal controls on debt management could not be confirmed.

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 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 as a going concern, disclosing, as applicable, matters related to going concern and using the going concern applicable basis of accounting unless Management is aware of intention 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 money is 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 overall 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 International Standards of Supreme Audit Institutions (ISSAIs). The standards require 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 ISSAIs 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 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

30 October, 2025

## Appendix I: Unresolved Prior Year Audit Issues

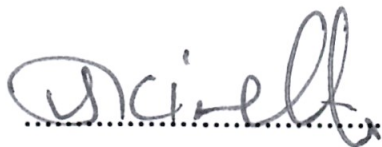
No.	Observation
	<b>Report on Financial Statements</b>
	Unsupported Expenditure on Use of Goods and Services
	<b>Report on Lawfulness and Effectiveness in Use of Public Resources</b>
	Non - Approved Bank Accounts
	<b>Report on Effectiveness of Internal Controls, Risk Management and Governance</b>
1	Unpresented Cheques
2	Long outstanding Receivables

**Kenya Yearbook Editorial Board  
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**14. Statement of Financial Performance for the year ended 30 June 2025**


	Notes	2024/25	2023/24
		Kshs	Kshs
<b>Revenue from Non-exchange Transactions</b>			
Transfers from other governments entities	6	120,750,000	114,500,000
<b>Total Revenue Non- Exchange Transaction</b>		<b>120,750,000</b>	<b>114,500,000</b>
<b>Revenue from Exchange Transactions</b>			
Rendering of Services	7	60,413,640	82,327,798
Sale of Goods	8	95,890	102,620
<b>Total Revenue Exchange Transaction</b>		<b>60,509,530</b>	<b>82,430,418</b>
<b>Total Revenue</b>		<b>181,259,530</b>	<b>196,930,418</b>
<b>Expenses</b>			
Use of Goods and Services	9	49,186,379	55,491,136
Employee Costs	10	70,506,822	57,347,330
Board Expenses	11	10,993,632	18,395,385
Depreciation and Amortization Expense	12	3,623,321	4,252,516
Repairs and Maintenance	13	1,306,158	1,840,076
Publishing, Dissemination and Publicity	14	46,560,663	62,301,263
<b>Total Expenses</b>		<b>182,176,975</b>	<b>199,627,706</b>
<b>Surplus/(Deficit) for the year</b>		<b>(917,445)</b>	<b>(2,697,288)</b>

The notes form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 41 were signed on behalf of the Board of Directors by:



**Lilian Kimeto, MPRSK  
Chief Executive Officer**

**Date: 26<sup>th</sup> August 2025**



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

**Date: 26<sup>th</sup> August 2025**



**Hon. Wangui B Ng'ang'a  
Chairman of the Board**

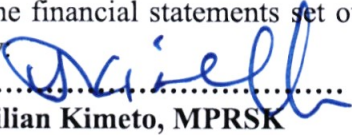
**Date: 26<sup>th</sup> August 2025**

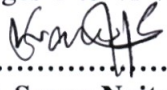
**Kenya Yearbook Editorial Board  
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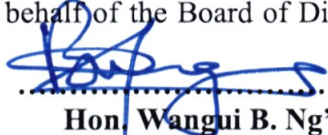
**15. Statement of Financial Position as at 30 June 2025**

Description/Details	Notes	2024/25	2023/24
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	15	1,145,529	16,418,368
Receivables from Exchange Transactions	16(b)	51,626,745	48,300,386
Receivables from Non-Exchange Transactions	16(a)	10,062,500	4,867,041
Inventories	17	4,876,810	4,590,600
<b>Total Current Assets</b>		<b>67,711,584</b>	<b>74,176,396</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	18	20,579,472	23,182,793
Work in progress	18	16,856,070	14,064,704
<b>Total Non- Current Assets</b>		<b>37,435,542</b>	<b>37,247,497</b>
<b>Total Assets</b>		<b>105,147,126</b>	<b>111,423,893</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	19	16,300,411	35,192,505
Current Provision	20	45,622,695	30,642,485
<b>Total Current Liabilities</b>		<b>61,923,106</b>	<b>65,834,990</b>
<b>Non-Current Liabilities</b>			
Non-Current Provisions	21	2,797,064	4,244,442
<b>Total Non- Current Liabilities</b>		<b>2,797,064</b>	<b>4,244,442</b>
<b>Total Liabilities</b>		<b>64,720,170</b>	<b>70,079,432</b>
<b>Net Assets</b>			
Accumulated Surplus		(9,018,790)	(8,101,285)
Capital Fund		49,445,746	49,445,746
<b>Total Net Assets</b>		<b>40,426,956</b>	<b>41,344,461</b>
<b>Total Net Assets and Liabilities</b>		<b>105,147,126</b>	<b>111,423,893</b>

The financial statements set out on pages 1 to 41 were signed on behalf of the Board of Directors by

  
Lilian Kimeto, MPRSK  
Chief Executive Officer

  
CPA Susan Naitore  
Head of Finance

  
Hon. Wangui B. Ng'ang'a  
Chairman of the Board

Date: 26<sup>th</sup> August 2025

ICPAK Member No. 19986

Date: 26<sup>th</sup> August 2025

Date: 26<sup>th</sup> August 2025

**Kenya Yearbook Editorial Board  
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**16. Statement of Changes in Net Assets for the year ended 30 June 2025**

Description/Period	Retained earnings	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs
<b>As at July 1, 2023</b>	<b>(5,404,057)</b>	<b>46,945,746</b>	<b>41,541,689</b>
Surplus/ deficit for the year	(2,697,288)		(2,697,288)
Capital/development grants received during the year		2,500,000	2,500,000
<b>As at June 30, 2024</b>	<b>(8,101,345)</b>	<b>49,445,746</b>	<b>41,344,401</b>
<b>As at July 1, 2024</b>	<b>(8,101,345)</b>	<b>49,445,746</b>	<b>41,344,401</b>
Surplus/ (deficit) for the year	(917,445)	-	(917,445)
Capital/development grants received during the year	-	-	-
<b>As at June 30, 2025</b>	<b>(9,018,790)</b>	<b>49,445,746</b>	<b>40,426,956</b>

17. Statement of Cash Flows for the year ended 30 June 2025

Description	Notes	2024/25	2023/24
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from Other Governments Entities		110,687,500	117,000,000
Rendering of Services		65,070,705	83,435,150
Sale of Goods		95,890	45,686.00
<b>Total receipts</b>		<b>175,854,095</b>	<b>200,480,836</b>
<b>Payments</b>			
Use of Goods and Services		108,533,155	114,637,525
Employee Costs		69,273,990	62,414,070
Board Expenses		10,993,632	16,849,126
Repairs and Maintenance		1,306,158	1,840,076
<b>Total payments</b>		<b>190,106,934</b>	<b>195,740,797</b>
<b>Net cash flows from/(used in) operating activities</b>		<b>(14,252,839)</b>	<b>4,740,039</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE and Intangible assets		1,020,000	546,000
Proceeds from Sale of PPE			
<b>Net cash flows from/(used in) investing activities</b>		<b>(15,252,839)</b>	<b>4,194,039</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>			
Cash and Cash Equivalents as at 1 July 2024		16,418,368	12,224,330
<b>Cash and cash equivalents at 30 June 2025</b>	<b>14</b>	<b>1,145,529</b>	<b>16,418,369</b>

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

Description/Period	Annual Budget 2024/25	Adjustment	Final Budget 2024/25	Actual on comparable basis	Performance difference	% of utilization
	Ksh	Ksh	Ksh	Ksh	Ksh	
<b>REVENUE</b>						
Govt Grant: Recurrent	120,750,000	-	120,750,000	120,750,000	-	100
Development	-	-	-	-	-	
<b>Sub Total Govt Grant</b>	<b>120,750,000</b>	<b>-</b>	<b>120,750,000</b>	<b>120,750,000</b>	<b>-</b>	<b>100</b>
<b>Internally Generated Revenue</b>						
Mygov	54,000,000	-	54,000,000	54,000,000	-	100
Sale of publications	100,000	-	100,000	95,890	4,110	96
Customised publishing	7,900,000	-	7,900,000	6,413,640	1,486,360	81
<b>Sub Total Internally Generated Revenue</b>	<b>62,000,000</b>	<b>-</b>	<b>62,000,000</b>	<b>60,509,530</b>	<b>1,490,470</b>	<b>98</b>
<b>TOTAL REVENUE</b>	<b>182,750,000</b>	<b>-</b>	<b>182,750,000</b>	<b>181,259,530</b>	<b>1,490,470</b>	<b>99</b>
<b>EXPENDITURE</b>						
<b>Employee costs</b>						
Basic salary	38,483,664	(3,264,449)	35,219,215	35,658,312	(439,097)	101
House Allowance	13,506,000	(1,096,000)	12,410,000	12,394,500	15,500	100
Commuter Allowance	5,232,000	(100,000)	5,132,000	4,812,000	320,000	94
Extraneous and other allowances	672,000	78,000	750,000	1,020,977	(270,977)	136
Airtime Allowance	3,192,000	(100,000)	3,092,000	2,988,000	104,000	97
Leave Allowance	950,000	(45,000)	905,000	903,902	1,098	100
Entertainment	360,000	-	360,000	360,000	-	100
Club Membership	-				-	
<b>Sub Total (Payroll)</b>	<b>62,395,664</b>	<b>(4,527,449)</b>	<b>57,868,215</b>	<b>58,137,691</b>	<b>(269,476)</b>	<b>100</b>

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Description/Period	Annual Budget 2024/25	Adjustment	Final Budget 2024/25	Actual on comparable basis	Performance difference	% of utilization
	Ksh	Ksh	Ksh	Ksh	Ksh	
Attaches'/Interns	300,000	110,000	410,000	396,000	14,000	97
NSSF-Employer	881,280	257,675	1,138,955	1,161,164	(22,209)	102
Pension- Employer	3,770,354	(650,577)	3,119,777	3,030,582	89,195	97
Gratuity	4,396,921	(533,772)	3,863,149	3,866,520	(3,371)	100
Housing Levy - Employer	906,281	(46,713)	859,568	845,932	13,636	98
<b>Sub Total</b>	<b>10,254,836</b>	<b>(863,387)</b>	<b>9,391,449</b>	<b>9,300,198</b>	<b>91,252</b>	99
<b>Total Payroll costs.</b>	<b>72,650,500</b>	<b>(5,390,836)</b>	<b>67,259,664</b>	<b>67,437,888</b>	<b>(178,224)</b>	100
<b>Board of Directors expenses</b>						
Sitting Allowance	4,260,000	520,000	4,780,000	4,980,000	(200,000)	104
Accommodation & Subsistence	1,700,000	800,000	2,500,000	3,727,368	(1,227,368)	149
Honoraria & Airtime	1,044,000	-	1,044,000	1,044,000	-	100
Training	1,696,000	(1,546,000)	150,000	149,400	7,600	95
Transport/Mileage	437,500	1,151,836	1,589,336	1,099,864	489,472	69
<b>Total Board of Directors Expenses</b>	<b>9,137,500</b>	<b>925,836</b>	<b>10,063,336</b>	<b>10,993,632</b>	<b>(930,296)</b>	109
<b>Publishing, Dissemination and Publicity</b>						
Writing, Editing, Consultancy & Digitization	10,000,000	-	10,000,000	8,951,487	1,048,513	90
Design and layout	3,500,000	(2,000,000)	1,500,000	-	1,500,000	0
Photography	1,000,000	(60,000)	940,000	475,600	464,400	51
Printing	6,500,000	-	6,500,000	4,914,945	1,585,055	76
MyGov Expenses	16,200,000	4,700,000	20,900,000	19,252,702	1,647,298	92
Customized Publishing	2,400,000	-	2,400,000	3,548,150	(1,148,150)	148

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Description/Period	Annual Budget 2024/25	Adjustment	Final Budget 2024/25	Actual on comparable basis	Performance difference	% of utilization
	Ksh	Ksh	Ksh	Ksh	Ksh	
Promotions and Complimentary	400,000	60,000	460,000	561,660	(101,660)	122
Shows and Exhibitions	1,000,000	200,000	1,200,000	1,059,659	140,341	88
Distribution Expenses	60,000	240,000	300,000	-	300,000	0
Media Relations and PR activities	2,000,000	1,000,000	3,000,000	2,908,420	91,580	97
Social Media campaigns	500,000	(400,000)	100,000	-	100,000	0
County Visits & Outreach	3,800,000	680,000	4,480,000	4,411,000	69,000	98
Corporate Social Responsibility (CSR) activities	500,000	-	500,000	477,040	22,960	95
<b>Total Publishing, Dissemination and Publicity</b>	<b>47,860,000</b>	<b>4,420,000</b>	<b>52,280,000</b>	<b>46,560,663</b>	<b>5,719,337</b>	89
<b>Accommodation &amp; Subsistence</b>						
Transport	500,000	-	500,000	306,865	193,135	61
Accommodation & Subsistence	10,000,000	-	10,000,000	9,889,619	110,381	99
<b>Total Accommodation &amp; Subsistence</b>	<b>10,500,000</b>	<b>-</b>	<b>10,500,000</b>	<b>10,196,484</b>	<b>303,516</b>	97
<b>Utilities &amp; Communication:</b>						
Postage, Telephone & Internet services	300,000	(200,000)	100,000	86,575	13,425	87
<b>Total Utilities &amp; Communication:</b>	<b>300,000</b>	<b>(200,000)</b>	<b>100,000</b>	<b>86,575</b>	<b>13,425</b>	87
<b>Hospitality:</b>						
CEO'S Office	720,000	-	720,000	631,054	88,946	88
Other Offices	750,000	-	750,000	712,000	38,000	95
<b>Total Hospitality</b>	<b>1,470,000</b>	<b>-</b>	<b>1,470,000</b>	<b>1,343,054</b>	<b>126,946</b>	91
<b>Office Accommodation and</b>						

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Description/Period	Annual Budget 2024/25	Adjustment	Final Budget 2024/25	Actual on comparable basis	Performance difference	% of utilization
	Ksh	Ksh	Ksh	Ksh	Ksh	
<b>Services:</b>						
Office Rent	10,900,000	-	10,900,000	10,250,768	649,232	94
Office Cleaning	972,000	-	972,000	972,000	-	100
<b>Total Office Accommodation and Services:</b>	<b>11,872,000</b>	<b>-</b>	<b>11,872,000</b>	<b>11,222,768</b>	<b>649,232</b>	<b>95</b>
<b>Operations and Maintenance:</b>						
Motor Vehicles & Automobiles	1,000,000	(46,000)	954,000	896,726	57,274	94
Assets & equipment Insurances	200,000	-	200,000		200,000	0
Motor Vehicles insurance	300,000	(14,000)	286,000	285,358	642	100
Fuel and Lubricants	1,200,000	670,000	1,870,000	1,700,611	169,389	91
Computers	400,000	(100,000)	300,000	246,100	53,900	82
Furniture & Equipment's	200,000	-	200,000	163,332	36,668	82
General Office Supplies	1,000,000	100,000	1,100,000	1,121,226	(21,226)	102
<b>Total operations &amp; Maintenance</b>	<b>4,300,000</b>	<b>610,000</b>	<b>4,910,000</b>	<b>4,413,353</b>	<b>496,647</b>	<b>90</b>
<b>Professional Services;</b>						
Audit fees	450,000	-	450,000	450,000	-	100
Legal services fees	250,000	(150,000)	100,000	-	100,000	0
Membership Subscriptions	200,000	(40,000)	160,000	151,360	8,640	95
Staff Training/Capacity Building	6,500,000	1,600,000	8,100,000	7,525,669	574,331	93
Strategic Plan Development/Reviews/PC	4,000,000	(700,000)	3,300,000	3,272,710	27,290	99
Consultancy	500,000	(250,000)	250,000	64,000	186,000	26
Staff Medical Insurance	8,200,000	(200,000)	8,000,000	7,886,846	113,154	99
WIBA/Group Personal Accident	1,500,000	-	1,500,000	1,558,373	(58,373)	104

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<b>Description/Period</b>	<b>Annual Budget 2024/25</b>	<b>Adjustment</b>	<b>Final Budget 2024/25</b>	<b>Actual on comparable basis</b>	<b>Performance difference</b>	<b>% of utilization</b>
	<b>Ksh</b>	<b>Ksh</b>	<b>Ksh</b>	<b>Ksh</b>	<b>Ksh</b>	
(GPA) Insurance						
<b>Total Professional Services</b>	<b>21,600,000</b>	<b>260,000</b>	<b>21,860,000</b>	<b>20,908,958</b>	<b>951,042</b>	96
<b>Sundry Expenses:</b>						
Bank Charges	60,000	(45,000)	15,000	77,790	(62,790)	519
Staff Welfare & Contributions	1,000,000	-	1,000,000	932,200	67,800	93
General Advertising	500,000	(100,000)	400,000	195,268	204,732	49
<b>Total Sundry Expenses</b>	<b>1,560,000</b>	<b>(145,000)</b>	<b>1,415,000</b>	<b>1,205,258</b>	<b>209,742</b>	85
<b>TOTAL RECURRENT</b>	<b>181,250,000</b>	<b>480,000</b>	<b>181,730,000</b>	<b>174,368,632</b>	<b>7,361,368</b>	96
<b>Development/Capital Items</b>						
Furniture & Equipment's	1,500,000	(480,000)	1,020,000	1,020,000	-	100
<b>Total Capital items</b>	<b>1,500,000</b>	<b>(480,000)</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>-</b>	100
<b>Development (Services Automation)</b>						
<b>Total Rec &amp; Dev</b>	<b>182,750,000</b>	<b>-</b>	<b>182,750,000</b>	<b>175,388,632</b>	<b>7,361,368</b>	96

**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, edit, publish and disseminate information on Kenya's journey.

**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 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**

**i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.**

There were no new and amended standards issued in the financial year.

**ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025**

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. This standard does not have impact to KYEB
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, 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. This standard does not have impact to KYEB
IPSAS 45:	<b><i>Applicable 1<sup>st</sup> January 2025</i></b>

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Property Plant and Equipment	<p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>This standard does not have impact to KYEB</p>
IPSAS 46: Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The standard will have impact to KYEB</p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>This standard will have impact to KYEB</p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>This standard will have impact to KYEB</p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>This standard will have impact to KYEB</p>
IPSAS 50:	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p>

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IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b>Applicable 1<sup>st</sup> January 2027</b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ol> <p>This standard will not have impact to KYEB.</p>
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*iii. Early adoption of standards*

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

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i. Revenue from non-exchange transactions**

**Taxes, Levies and fines**

The Entity recognizes revenues from taxes, levies, and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

**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.

*Notes to the financial statements (continued)*

**Summary of Significant Accounting Policies (Continued)**

**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.

**Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

**b) Budget information**

The original budget for the Current FY 2024/25 was approved by the National Assembly on 15<sup>th</sup> June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. KYEB 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. 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 18 of these financial statements.

**c) Taxes**

**Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where KYEB operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Notes to the financial statements (continued)*

**Summary of Significant Accounting Policies (Continued)**

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *Entity* and the same taxation authority.

**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) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment property is measured at fair value with gains and losses recognised through surplus or deficit. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds

*Notes to the financial statements (continued)*

**Summary of Significant Accounting Policies (Continued)**

and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

**e). 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, KYEB 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.

**f) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) 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.

**h) Biological Assets**

The entity recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated

*Notes to the financial statements (continued)*

*Summary of Significant Accounting Policies (Continued)*

impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

**i) Research and development costs**

The Entity expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the *Entity* can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**j). Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *KYEB does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Organisation's financial statements.* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**a) Financial assets**

**Classification of financial assets**

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

*Notes to the financial statements (continued)*

**Summary of Significant Accounting Policies (Continued)**

**Subsequent measurement**

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**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.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**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) are set out in Note 16(b).

**b) Financial liabilities**

**Classification**

KYEB classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

*Notes to the financial statements (continued)*

**Summary of Significant Accounting Policies (Continued)**

**k) 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 KYEB.

**l) Provisions**

Provisions are recognized when the *Entity* 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 the *Entity* 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.

**m) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

**n) 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.

**o) 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.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**p) 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.

**q) 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.

**r) 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.

**s) 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.

**t) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**u) 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 Board, or vice versa. Members of key management are regarded as related parties and comprise the Board of directors, the Chief Executive Officer and senior managers.

**v) Service concession arrangements**

The Entity analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Entity recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to

**Notes to the financial statements (continued)**  
**Summary of Significant Accounting Policies (Continued)**

whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**w) 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.

**x) Comparative figures**

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

**y) 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, 2025.

**5. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of 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 KYEB 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 KYEB. 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:

- a) The condition of the asset based on the assessment of experts employed by the Entity.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.

Notes to the financial statements (continued)  
Significant Judgements and Sources of Estimation uncertainty (Continued)

e) Changes in the market in relation to the asset.

**Provisions**

Provisions were made, 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 number of doubtful accounts will be based on an ageing schedule.

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**Notes to the Financial Statements (Continued)**

**6. Transfers from Other Government entities**

	<b>2024/25</b>	<b>2023/24</b>
<b>Name of The Entity Sending The Grant</b>	<b>KShs</b>	<b>KShs</b>
Ministry of Information Communication and the Digital Economy	120,750,000	114,500,000
Other receipts	<b>0</b>	<b>0</b>
<b>Total</b>	<b>120,750,000</b>	<b>114,500,000</b>

The funding is allocated to cater for the operations of the institution.

**7. Rendering Of Services**

	<b>2024/25</b>	<b>2023/24</b>
<b>Description/Period</b>	<b>KShs</b>	<b>KShs</b>
MyGov Services	54,000,000	54,000,000
Customized Publishing	6,413,640	28,327,798
<b>Total Revenue from the rendering of services</b>	<b>60,413,640</b>	<b>82,327,798</b>

This revenue is internally generated from the customised services rendered to MDAs. These services include Editorial, Design and layout, printing and translation to Kiswahili.

**8. Sale of Goods**

	<b>2024/25</b>	<b>2023/24</b>
<b>Description/Period</b>	<b>Kshs</b>	<b>Kshs</b>
<b>Sale of goods</b>		
Sale of publications	95,890	102,620
Proceed from disposal		
<b>Total revenue from the sale of goods</b>	<b>95,890</b>	<b>102,620</b>

This revenue is generated from the sale of KYEB's publications to various stakeholders including bookshops.

**9. Use of Goods and Services**

	<b>2024/25</b>	<b>2023/24</b>
<b>Description/Period</b>	<b>Kshs</b>	<b>Kshs</b>
Cleaning services	972,000	972,000
Advertising	195,268	1,188,635
Consultancy fees-Admin	64,000	2,718,070
Audit fees	450,000	450,000
Fuel and Oil	1,700,611	1,623,202
Office supplies and stationaries	1,121,226	1,182,460
Office Accommodation and services	10,250,768	9,821,218
Hospitality services	1,343,054	1,388,873

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Description/Period	2024/25	2023/24
	Kshs	Kshs
Strategic planning & PC cost	3,272,710	8,191,040
Training & Professional subscription	7,525,669	8,608,640
Insurance costs	11,930,224	8,017,027
Legal expenses	-	19,000
Postage, telephone, & Internet	86,575	159,917
Bank Charges	77,790	29,984
Travel, accommodation, subsistence, and other allowances	10,196,484	11,121,070
<b>Total use of goods and services cost</b>	<b>49,186,379</b>	<b>55,491,136</b>

**10. Employee Costs**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Salaries and wages	58,137,691	48,202,039
Employer contribution to pension schemes	3,030,582	2,921,402
Leave and Accrued leave	903,902	693,050
Attaches/Interns	396,000	352,000
Staff welfare & contributions	932,200	740,000
Gratuity	3,866,520	2,886,265
Other employee related costs	2,007,096	1,552,574
Accrued leave	1,232,831	-
<b>Employee costs</b>	<b>70,506,822</b>	<b>57,347,330</b>

**11. Board Expenses**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Chairman/Directors' Honoraria	1,044,000	957,000
Sitting Allowances	4,980,000	8,080,000
Induction and Training	142,400	1,485,866
Travel and Accommodation	4,827,232	6,681,987
Other Allowances	-	1,190,532
<b>Total</b>	<b>10,993,632</b>	<b>18,395,385</b>

**Notes to the Financial Statements (Continued)**

**12. Depreciation and Amortization Expense**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Property, plant and equipment	3,623,321	4,252,516
Intangible assets		0
<b>Total depreciation and amortization</b>	<b>3,623,321</b>	<b>4,252,516</b>

**13. Repairs and Maintenance**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Vehicles	896,726	1,261,743
Furniture and Equipment	163,332	355,300
Computers and Accessories	246,100	223,033
<b>Total Repairs and Maintenance</b>	<b>1,306,158</b>	<b>1,840,076</b>

**14. Publishing, Dissemination and Publicity**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Writing, editing, design, layout and printing	14,342,032	12,295,719
Customized publishing	3,548,150	17,351,592
MyGov costs	19,252,702	30,154,400
Shows and exhibitions/comm& marketing	1,059,659	638,748
Complimentary costs	561,660	573,010
Distribution Expenses	0	213,920
Corporate Branding	0	792,015
Media Relations and PR activities	2,908,420	0
County Visits & Outreach	4,411,000	0
Social Media campaigns	0	244,000
Corporate Social Responsibility (CSR) activities	477,040	37,800
<b>Total Publishing, dissemination, and publicity</b>	<b>46,560,663</b>	<b>62,301,209</b>

**Notes to the Financial Statements (Continued)**

**15. Cash and Cash Equivalents**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Current Account 1112214119	65,194	12,152,171
Savings Account 1198589167	1,053,294	4,261,825
Petty Cash	27,041	4,373
<b>Total Cash and Cash Equivalents</b>	<b>1,145,529</b>	<b>16,418,368</b>

**Detailed Analysis of the Cash and Cash Equivalents**

Financial Institution	Account number	2024/25	2023/24
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1112214119	65,194	12,152,171
Kenya Commercial Bank	1198589167	1,053,294	4,261,825
<b>Sub- Total</b>		<b>1,118,488</b>	<b>16,413,996</b>
<b>b) Petty Cash</b>			
<b>Cash In Hand</b>	<b>Standing Imprest</b>		
<b>Sub- Total</b>		<b>27,041</b>	<b>4,373</b>
<b>Grand Total</b>		<b>1,145,529</b>	<b>16,418,369</b>

**16. Receivables from Exchange Transactions**

**(a) Receivables from non- Exchange Transactions (Current)**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Receivable from Parent Ministry	10,062,500	-
<b>Total receivables from non- exchange transactions</b>	<b>10,062,500</b>	<b>-</b>

**(b) Receivables from Exchange Transactions**

Description/Period	2024/25	2023/24
	Kshs	Kshs
<b>Receivables</b>		
<b>Current receivables</b>		
Government Ministries, Departments & Agencies	57,723,279	61,031,000
Less doubtful debts	(10,467,907)	(13,613,046)
Bookshops	882,432	882,432
Less doubtful debts	(264,730)	-
Insurance Prepaid	1,808,620	2,783,320
Rent Deposit	1,127,636	1,127,636

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Description/Period	2024/25	2023/24
	Kshs	Kshs
Fuel Deposit	150,000	150,000
Staff Debtors	667,415	806,085
<b>Total current receivables</b>	<b>51,626,745</b>	<b>53,167,427</b>

**(c) Ageing analysis for Receivables from exchange transactions**

Description/Period	2024/25		2023/24	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	41,102,641	71	44,410,362	73
Between 1- 2 years	661,293	1	1,600,638	3
Between 2-3 years	3,925,720	7	-	0
Over 3 years	12,033,625	21	15,020,000	24
<b>Total (a+b)</b>	<b>57,723,279</b>	<b>100</b>	<b>61,031,000</b>	<b>100</b>

**17. Inventories**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Yearbooks	3,400,340	1,587,500
CD Copies	977,000	982,000
Other Publications	499,470	2,026,100
<b>Total inventories at the lower of cost and net realizable value</b>	<b>4,876,810</b>	<b>4,595,600</b>

**Detailed disclosure on inventories**

Details	2024/25
Opening balance	4,595,600
Additional Inventory in the year	937,870
Inventory expenses for the year	(656,660)
Write down in the year	0
<b>Total</b>	<b>4,876,810</b>

**18. Property, Plant and Equipment**

Description/Period	Motor Vehicle	Furniture	Computers & Accessories	Partitioning	Work in Progress	Total
	25%	12.5%	30%	12.5%	0	
<b>Cost</b>						
<b>Balance as at 01/07/2022</b>	<b>16,558,405</b>	<b>7,519,098</b>	<b>21,776,336</b>	<b>9,009,829</b>	<b>3,100,400</b>	<b>57,964,068</b>
Addition 2022/2023	0	99,180	52,200	21,925,485	2,989,649	25,066,514
Disposal	0	0	0	(9,009,829)	0	(9,009,829)
<b>As at 30/06/2023</b>	<b>16,558,405</b>	<b>7,618,278</b>	<b>21,828,536</b>	<b>21,925,485</b>	<b>6,090,049</b>	<b>74,020,753</b>
<b>Depreciation</b>						
<b>Balance as at 01/07/2022</b>	<b>11,907,613</b>	<b>4,785,739</b>	<b>19,448,616</b>	<b>7,292,458</b>	<b>0</b>	<b>43,434,426</b>
Disposal	0	0	0	(7,292,458)	0	(7,292,458)
Charge for the year 2022/2023	1,162,698	354,067	713,976	2,740,686	0	4,971,427
<b>As at 30/06/2023</b>	<b>13,070,311</b>	<b>5,139,806</b>	<b>20,162,592</b>	<b>2,740,686</b>	<b>0</b>	<b>41,113,395</b>
<b>Netbook value</b>	<b>3,488,094</b>	<b>2,478,472</b>	<b>1,665,944</b>	<b>19,184,799</b>	<b>6,090,049</b>	<b>32,907,358</b>
<b>Cost</b>						
<b>Balance as at 01/07/2023</b>	<b>16,558,405</b>	<b>7,618,278</b>	<b>21,828,536</b>	<b>21,925,485</b>	<b>6,090,049</b>	<b>74,020,753</b>
Addition 2023/2024	0	72,000	546,000	0	7,974,655	8,592,655
Disposal	0	0	0	0	0	0
<b>As at 30/06/2024</b>	<b>16,558,405</b>	<b>7,690,278</b>	<b>22,374,536</b>	<b>21,925,485</b>	<b>14,064,704</b>	<b>82,613,408</b>
<b>Depreciation</b>						<b>0</b>
<b>Balance as at 01/07/2023</b>	<b>13,070,311</b>	<b>5,139,806</b>	<b>20,162,592</b>	<b>2,740,686</b>	<b>0</b>	<b>41,113,395</b>
Disposal				0	0	0
Charge for the year 2023/2024	872,024	318,809	663,583	2,398,100	0	4,252,516

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Description/Period	Motor Vehicle	Furniture	Computers & Accessories	Partitioning	Work in Progress	Total
	25%	12.5%	30%	12.5%	0	
<b>As at 30/06/2024</b>	13,942,335	5,458,615	20,826,175	5,138,786	0	45,365,911
<b>Netbook value</b>	2,616,071	2,231,663	1,548,361	16,786,699	14,064,704	37,247,498
<b>Cost</b>						
<b>Balance as at 01/07/2024</b>	16,558,405	7,690,278	22,374,536	21,925,485	14,064,704	82,613,408
Addition 2024/2025		1,020,000			2,791,366	3,811,366
Disposal						0
<b>As at 30/06/2025</b>	16,558,405	8,710,278	22,374,536	21,925,485	16,856,00	86,424,774
<b>Depreciation</b>						0
<b>Balance as at 01/07/2024</b>	13,942,335	5,458,615	20,826,175	5,138,786		45,365,911
Disposal						0
Charge for the year 2024/2025	654,018	406,458	464,508	2,098,337		3,623,321
<b>As at 30/06/2025</b>	14,596,352	5,865,073	21,290,683	7,237,123	0	48,989,232
<b>Netbook value</b>	1,962,053	2,845,205	1,083,853	14,688,362	16,856,366	37,435,542

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**Notes to the Financial Statements (Continued)**

**18 (b) Property, Plant and Equipment at Cost**

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description/Period	Cost	Accumulated Depreciation	NBV
		Kshs	Kshs
Motor Vehicle	16,558,405	14,596,352	1,962,053
Furniture	8,710,278	5,865,073	2,845,205
Computers & Accessories	22,374,536	21,290,683	1,083,853
Partitioning	21,925,485	7,237,123	14,688,362
Office and Services Automation (WIP)	16,856,070	0	16,856,070
<b>Total</b>	<b>86,424,774</b>	<b>48,989,232</b>	<b>37,435,542</b>

**19. Trade and Other Payables**

Description/Period	2024/25	2023/24
	Kshs	Kshs
Trade Payables	16,300,411	35,192,505
<b>Total</b>	<b>16,300,411</b>	<b>35,192,505</b>

**20. Current Provisions**

Description/Period	Leave provision	Pension	Gratuity Provision	Taxes	Other provision	TOTAL
	Kshs	Kshs	Kshs	Kshs	Kshs	
Balance b/f 1.07.2024	-	418,985	-	28,918,377	3,632,731	32,970,093
Additional Provisions	1,232,831				28,034,172	29,267,003
Provision Utilised			(4,527,789)	(2,445,164)	(2,791,366)	(9,764,319)
Over Provision		(418,985)		(10,958,886)		(11,377,871)
Transfers from Non-current Provisions			4,527,789	-	-	4,527,789
<b>Total Provisions Year End 30.06.2025</b>	<b>1,232,831</b>	<b>-</b>	<b>-</b>	<b>15,514,327</b>	<b>28,875,475</b>	<b>45,622,695</b>

**Notes to the Financial Statements (Continued)**

**a) Amounts recognised in the Statement of Financial Position**

KYEB contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. KYEB obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% of the basic salary with a maximum of KShs. 4,320 per employee per month. Other than NSSF, KYEB also has a defined contribution scheme operated by BRITAM Pension Fund. Employees contribute 7.5% while employers contribute 15% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**21. Non-Current Provisions**

Description/Period	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs
Balance b/f	4,244,442	0	4,244,442
Additional Provisions	3,080,411		3,080,411
Provision Utilised			0
change due to discount and time value for money			0
Less: Current Portion	(4,527,789)		(4,527,789)
<b>Balance at the end of the year</b>	<b>2,797,064</b>		<b>2,797,064</b>

**22. Financial Risk Management**

KYEB activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. KYEB 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. KYEB financial risk management objectives and policies are detailed below:

**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 in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the KYEB's management based on prior experience and their assessment of the current economic environment.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

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
<b>As at 30<sup>th</sup> June 2025</b>				
Receivables from exchange transactions	58,605,711	58,605,711		
Less provision for doubtful debts	(10,732,637)	(10,732,637)		
Receivables from non-exchange transactions	1,945,051	1,945,051		
Bank balances	1,145,529	1,145,529		
<b>Total</b>	<b>50,963,654</b>	<b>50,963,654</b>		
<b>As at 30 June 2024</b>				
Receivables from exchange transactions	61,879,832	44,376,762		-
Less provision for doubtful debts	(9,731,006)	(4,480,085)		-
Receivables from non-exchange transactions	4,867,041	3,589,405		-
Bank balances	16,418,368	16,418,368		
<b>Total</b>	<b>73,434,235</b>	<b>59,904,450</b>		

**Financial Risk Management**

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that KYEB has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. KYEB has significant concentration of credit risk on amounts due from the Ministry of Information, Communication and the Digital economy; State Department for broadcasting and Telecommunications. The board of directors sets KYEB's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**ii. Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with KYEB's directors, who have built an appropriate liquidity risk management framework for the management of the KYEB

**Notes to the Financial Statements (Continued)**

short, medium and long-term funding and liquidity management requirements. The institution manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity 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.

**Financial Risk Management**

**iii. Market risk**

KYEB has put in place an internal audit function to assist it in assessing the risk faced by the Entity 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 the Entity'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 Internal Audit and Risk Assurance Department is responsible for the development of detailed risk management policies and for the day-to-day implementation of those policies. There has been no change to KYEB's exposure to market risks or the way it manages and measures the risk.

**a) 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.

**Financial Risk Management**

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

**Current FY**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>			
Cash	1,145,529	-	1,145,529
Debtors	60,550,761	-	60,550,761
<b>Total Financial Assets</b>	<b>61,696,291</b>	-	<b>61,696,291</b>
<b>Financial Liabilities</b>			
Trade And Other Payables	16,300,411	-	16,300,411
<b>Total Financial Liabilities</b>	<b>16,300,411</b>	-	<b>16,300,411</b>

**Notes to The Financial Statements (Continued)**

**b) Interest rate risk**

Interest rate risk is the risk that the entity'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 KYEB capital risk management is to safeguard the KYEB ability to continue as a going concern. KYEB capital structure comprises of the following funds:

Description	2024/25	2023/24
	Kshs	Kshs
Revaluation Reserve		-
Retained Earnings	(9,018,728)	(9,959,887)
Capital Reserve	49,445,746	49,445,746
<b>Total Funds</b>	<b>40,427,018</b>	<b>39,485,859</b>
Total liabilities	60,798,044	72,405,721
Less: Cash and Bank Balances	(1,145,529)	(16,418,368)
Receivables	60,564,245	61,879,832
Net Debt/ (Excess Cash and Cash Equivalents)	911,730	12,922,685
<b>Gearing</b>	<b>150.3%</b>	<b>34.5%</b>

**Financial Risk Management**

**23. Related Party Disclosures**

**Nature of related party relationships**

Entities and other parties related to the *KYEB* 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 the *KYEB*, holding 100% of the equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Entity, 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

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Description	2024/25	2023/24
	Kshs	Kshs
<b>Transactions with related parties</b>		
<b>a) Sales to related parties</b>		
Rendering services to MDAs	60,413,640	82,327,798
<b>Total</b>	<b>60,413,640</b>	<b>82,327,798</b>
<b>B) purchases from related parties</b>		
Rent expenses paid to govt agencies	10,250,768	9,821,218
<b>Total</b>	<b>10,250,768</b>	<b>9,821,218</b>
<b>Grants /transfers from the government</b>		
Grants from national govt	120,750,000	117,000,000
<b>Total</b>	<b>120,750,000</b>	<b>117,000,000</b>
<b>Expenses incurred on behalf of related party</b>		
Payments of salaries and wages for KYEB employees	70,506,821	57,507,331
Payments for goods and services	81,844,742	47,034,878
<b>b) Total</b>	<b>152,350,563</b>	<b>104,542,209</b>
<b>Key management compensation</b>		
Directors' emoluments	10,993,632	18,395,386
Compensation to key management	18,831,778	12,971,412
<b>Total</b>	<b>29,825,410</b>	<b>31,366,798</b>

**24. Contingent Liabilities**

Description	2024/25	2023/24
	Kshs	Kshs
<b>Contingent Liabilities</b>		
Court Cases against the Entity	16,360,000	16,860,000
<b>Total</b>	<b>16,360,000</b>	<b>16,860,000</b>

*KYEB has an ongoing court cases by its former employees who are seeking compensation totalling to Kshs 16,360,000.*

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**25. Capital Commitments**

Capital Commitments	2024/25	2023/24
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	38,269,426	38,269,426
<b>Total</b>	<b>38,269,426</b>	<b>38,269,426</b>

*(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).*

**26. Events after the Reporting Period**

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

**27. Ultimate And Holding Entity**

KYEB is a Semi-Autonomous Government Agency under the Ministry of Information, Communication and the Digital Economy. Its ultimate parent is the Government of Kenya.

**28. Currency**

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

**20. 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.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1	Unsupported Expenditure on use of goods and services.	Opening and evaluation minutes, prequalified list of suppliers in place wef. January 2025	Resolved	
2	Non- Approved Bank Accounts.	Regularization of the Bank Accounts finalised.	Resolved	
3	Unpresented Cheque.	The cheque was cancelled and reversed from the Cashbook.	Resolved	
4	Long outstanding Receivables	Follow up with the Parent Ministry ongoing.	Not resolved	
5	Contingent liabilities	Court cases ongoing	Not resolved	

**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 the implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to the National Treasury.

  
 LILIAN KIMETO, MPRSK  
**CHIEF EXECUTIVE OFFICER**

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**Appendix II: Projects implemented by Kenya Yearbook Editorial Board**

Projects implemented by Kenya Yearbook editorial Board Funded by 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 & Services Automation		GoK	3 years	146M	No	Yes

**Status of Projects completion**

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	KYEB Office & Services Automation	146 M	38.5M	26%	146M	38.5M	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	Where Recorded/recognized					Total Transfers during the Year
				Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Information, Communications and the Digital Economy.	6/8/2024	Recurrent	8,395,833.00						
	16/9/2024	Recurrent	10,895,833.50						
	9/10/2024	Recurrent	10,895,833.50						
	12/11/2025	Recurrent	10,062,500.00						
	3/12/2024	Recurrent	10,062,500.00						
	2/1/2025	Recurrent	10,062,500.00						
	7/2/2025	Recurrent	10,062,500.00						
	12/3/2025	Recurrent	10,062,500.00						
	3/4/2025	Recurrent	10,062,500.00						
	5/5/2025	Recurrent	10,062,500.00						
	30/5/2025	Recurrent	10,062,500.00						
			Recurrent	-				10,062,500.00	
<b>Total</b>			<b>110,687,500.00</b>				<b>10,062,500.00</b>		<b>120,750,000.00</b>

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**Appendix V- Inter-Entity Confirmation Letter**

**Name of Transferring entity: STATE DEPARTMENT FOR BROADCASTING & TELECOMMUNICATIONS**

**Name of Beneficiary entity: KENYA YEARBOOK EDITORIAL BOARD**

Confirmation of amounts received by Kenya Yearbook Editorial Board as at 30 <sup>th</sup> June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
	6/8/2024	8,395,833.00	-	8,395,833.00	
	16/9/2024	10,895,833.50	-	10,895,833.50	
	9/10/2024	10,895,833.50	-	10,895,833.50	
	12/11/2024	10,062,500.00	-	10,062,500.00	
	3/12/2024	10,062,500.00	-	10,062,500.00	
	2/1/2025	10,062,500.00	-	10,062,500.00	
	7/2/2025	10,062,500.00	-	10,062,500.00	
	12/3/2025	10,062,500.00	-	10,062,500.00	
	3/4/2025	10,062,500.00	-	10,062,500.00	
	5/5/2025	10,062,500.00	-	10,062,500.00	
	30/5/2025	10,062,500.00	-	10,062,500.00	
		10,062,500.00		10,062,500.00	Reflected on the bank statement on 1/7/2025
<b>Total</b>		<b>120,750,000.00</b>	-	<b>120,750,000.00</b>	

I confirm that the amounts shown above are correct as of the date indicated.

**Head of Accounts Department – State Department for Broadcasting and Telecommunications:**

**Name: CPA PRISCILLA KARANJA** Sign ..... Date: 26<sup>th</sup> August 2025

**Head of Accounts Department – Kenya Yearbook Editorial**

:

**Name: CPA SUSAN NAITORE**

Sign  ..... Date: 26<sup>th</sup> August 2025

