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ISSUE #001

NEWSLETTER

PUBLIC SECTOR ACCOUNTING STANDARDS BOARD



INTERNSHIP
PROGRAMME
STRATEGIC PLAN
LAUNCH

NEW
APPOINTMENTS

PSASB
PUBLIC SECTOR ACCOUNTING STANDARDS BOARD (KENYA)



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

I am pleased to present to you our inaugural PSASB internal newsletter. This will be a recurring publication aimed at ensuring that staff members are kept informed, cohesive and aligned to the mandate of the Board.


Firstly, allow me to congratulate the team for a stellar performance in the first half of the FY 2022/2023 during which we achieved a marked score of 86%, against the back-drop of the general elections and transition period. The team's efforts were applauded at our end-year staff retreat held in Machakos between the 19th – 22nd December 2022. I am certain that in the next half of the year we will achieve a score of 100%!

I am also grateful to the Directorate heads who have continuously demonstrated valuable leadership in setting both Accounting and Internal Audit Standards for the Public Sector. Noteworthy is the important standards developed and approved such as the financial statements templates for various sectors; guidelines; surveys; critical appraisal & monitoring tools, amongst others. Undoubtedly these standards will enhance accountability throughout the Public Sector.

In addition the Chairman and the Board of Directors have been great stewards, enabling the management to achieve important milestones. The most defining been the launch of the PSASB Strategic Plan (2021/22 – 2025/26) on the 7th of July 2022. The Plan charts a roadmap for the Board to discharge its mandate categorized in the four broad key result areas (KRAs) of;

1. Standard Setting & Research;
2. Stakeholder Engagement & Capacity Building
3. Monitoring & Compliance;
4. Institutional Strengthening and Sustainability.

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It is essential that each staff member studies the Strategic Plan so as to ensure that their output is aligned to the KRAs.

In furtherance of its mandate, the Board also collaborated with the Capital Markets Authority (CMA) Kenya, the Institute of Certified Public Accountants of Kenya (ICPAK), the Nairobi Securities Exchange (NSE) and the Retirement Benefits Authority (RBA) in the annual Financial Reporting (FiRe) awards 2022, culminating in the Gala Awards held at the Safari Park Hotel on the 16th of December, 2016. It is rewarding to see the growth of the awards in 2022 with increased participation of 133% compared to the previous year. This initiative offers a strategic opportunity to monitor compliance and I look forward to greater participation from the public sector in the 2023 edition.

Take note that the Board of Directors has approved several institutional policies and strategies. These will structure and streamline the Secretariat's day to day operations. I therefore urge all staff to familiarize themselves, adhere and implement them, particularly the Anti-Corruption & Bribery Policy; the Stakeholder Engagement Policy; the Communication Strategy and the Performance Appraisal Policy and Manual.

Finally as we steer into 2023 let us take this opportunity to recalibrate our goals individually and as a team. I trust that each one of us will be able to record marked growth and demonstrate leadership, initiative, innovation and accountability within their roles. I implore you all to be good ambassadors of PSASB within and without as we work towards enhancing our brand visibility and impact.

Fredrick Riaga

FCPA Fredrick Riaga,

PSASB CHIEF EXECUTIVE OFFICER/SECRETARY

STRATEGIC PLAN 2021/22-2025/26 LAUNCH



and quality of financial information in the public sector; enhanced professional excellence in internal audit for efficient, effective and economic use of resources; promotion of effective risk management, internal control frameworks and governance processes; conducting research on topical issues to inform policy and to support best practices; and improving accuracy and completeness of accounting records,” PSASB CEO Mr. Fredrick Riaga said during the launch.

Second strategic plan

The Public Sector Accounting Standards Board (PSASB) on 7th July 2022 launched its Strategic Plan (2021/22 – 2025/26) that will shape the financial reporting and accountability in the Public Sector entities. PSASB will require about KES 3.3 billion to implement the strategy over a period of five year to 2025/26.

To implement this second Strategic Plan of PSASB over the five (5) year period, PSASB has estimated budget of KES 3.3 billion, will be largely funded by the exchequer. Due to constraint in resources, and while continuing to lobby the National Treasury for more financial resources, the Board will continuously seek to implement other resource mobilization strategies as defined in the Plan to achieve its mandate.

The new strategy is anchored on Standards Setting & Research; Stakeholder Engagement & Capacity Building; Monitoring Compliance and Organizational Strengthening & Sustainability. These key result areas will contribute better to public sector accountability by prescribing financial reporting and internal audit standards and procedures more promptly.

Accelerating Standards Setting

“This Strategic Plan pays particular focus on the need for accelerating Standards Setting and Research through enhanced uniformity





HIGHLIGHTS

PUBLIC, PRIVATE SECTOR ENTITIES ENROLMENT IN FIRE AWARD SHOOTS UP: FIRE PROMOTERS

The total number of entities that enrolled in this year’s Financial Reporting (FiRe) Award has increased by 133 percent to about 844 from 362 recorded in 2021 for both public and private sector entities.

The coveted FiRe Award is organized by five promoters who include the Public Sector Accounting Standards Board (PSASB), the Institute of Certified Public Accountants of Kenya (ICPAK), the Nairobi Securities Exchange (NSE), the Capital Markets Authority (CMA) and the Retirement Benefits Authority (RBA).



The increase in the number of entities participating in the Award indicates a significant uptake of financial reporting standards that have led to improved transparency and accountability in the use of both public and

private resources. Also, the growth in numbers has seen an improvement in financial reporting trends including the adoption of new accounting standards and implementation of environmental, social and governance (ESG) reporting.

This lays the foundation for the country to prepare for the adoption of new standards on sustainability disclosures for both private and private sector entities issued by The International Sustainability Standards Board (ISSB) and International Public Sector Accounting Standards Board (IPSASB) respectively.

The Office of the Controller of Budget (OCOB) scooped the top award at the Financial Reporting (FiRe) Award 2022 in the category of IPSAS Cash Financial Reporting under the Constitutional Commissions and Independent Offices.



THE PSASB TEAM IS GROWING

NEW APPOINTMENTS

PSASB has recruited additional experienced staff members who are expected to provide leadership and optimize efficiency in their various roles.



**CPA Jabes K'Otieno,
Director, Training & Corporate Services**

Jabes who previously served as the Board's Manager Finance & Accounts is expected to utilize his experience at the Board to revitalize the Directorate.



**CPA Edwin Tito
Director, Internal Audit Standards**

Edwin brings a wealth of audit experience from the public and private sector and will head the Internal Audit Standards team in setting standards in line with the PSASB core mandate.



**CPA/CS Angela Njeri Chege
Board Secretary & Manager Legal
Services**

Njeri who previously served in a similar capacity in the Public Sector joins the Executive Directorate and will champion corporate governance serving the Board and the CEO/Secretary as well as execute the PSASB legal strategy



**Mrs. Mary. M. Kariuki
Principal Supply Chain Manager**

Mary, joins the Executive Directorate to head the procurement department. She will be in charge of the implementation of the Board's procurement plan and compliance with the Public Procurement and Asset Disposal Act (2015) and other procurement regulations and directives.



INTERNSHIP PROGRAMME

The Public Service Commission (PSC), on February 1st 2022, deployed seven interns to the Board: Mercy Maina, Elizabeth Mueni, Irene Waithera, Shadrack Mwangi, James Koli, Joram Njuguna and Brian Edward.

The interns were assigned to the different departments as per their respective educational backgrounds and expertise. Over the past twelve months, the interns have been exposed to a variety of tasks and responsibilities that have helped shape their skills and knowledge.

As their term comes to a close their efforts and contribution to PSASB are appreciated. The entire team wishes them all the best as they continue to build their careers.

PSASB APPROVED MANUALS & POLICIES

PSASB Board, in the second quarter of the 2021/22 financial year, approved several internal manuals and policies.

The documents will boost efficiency in performance management. The approved manuals and policies include the HR Instruments, Corporate Communications Strategy and Stakeholder Engagements. The policy documents will provide guidance, consistency, accountability, efficiency, and clarity on how PSASB operates.





END OF YEAR STAFF RETREAT 2022

Each year, PSASB organizes a retreat to share the common vision that bonds the staff fraternity. Last year, the retreat was convened at Pride Inn Plaza Hotel & Convention Center in Machakos County. The purpose was to review the H1 performance on implementation of the Board workplan and strategize for H2 FY 2022/2023.

During the retreat capacity building was done on several topics including sensitization on Group Life Insurance, Schemes Benefits, National Social Security Fund, Retirement Benefit, National Hospital Insurance Medical Scheme among others. PSASB staff also got to review the performance and their workplans.



CHAIRMAN'S COMMENDATION & CHRISTMAS LUNCH

PSASB Board led by FCPA Pius Nduatih commended the PSASB staff for the good work they are doing Board. Speaking during PSASB end year engagement held on 22nd December 2022, the Chairman asked the staff to embrace team work and uphold key messages disseminated by different speakers during the sessions.

"I want to thank all of you for the good work and encourage each staff to keep up the good work. I urge you to uphold the lessons learned on retirement benefits and embrace a good saving culture. That will go a long way in helping you in your old age," Nduatih said.

The Chairman also emphasized the importance of implementing the strategic plan 2021/22 – 2025/26 in its fullness to achieve the objectives of the Board. During the event, the Chairman also took time to recognize staff who have performed well. Present during the event were his counterparts namely CPA Mary Kimanzi, CPA Edwin Njamura and CPA Leonard Okoth.

PICTORIAL



If you wish to contribute to this newsletter please send your articles to the PSASB, Principal Communications Officer Mr. Benuel Bosire via benuel.bosire@psasb.go.ke

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CPA Centre, 8th Floor, Thika Rd
P.O. Box 38831-00100
Nairobi-Kenya
www.psasb.go.ke**

