

REPUBLIC OF KENYA



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REPORT

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Deputy Majority Party Whip
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OF

THE AUDITOR-GENERAL

ON

AUCTIONEERS LICENSING BOARD

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



REPUBLIC OF KENYA



AUCTIONEERS LICENSING BOARD

AUCTIONEERS LICENSING BOARD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2024

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

**Auctioneers Licensing Board
Annual Report and Financial Statements
For the year ended June 30, 2024**

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1. Acronyms and Definition of Key Terms

A: Acronyms

AG	Attorney General
ALB	Auctioneers Licensing Board
CBK	Central Bank of Kenya
CEO	Chief Executive Officer
DG	Director General
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OAG	Office of the Auditor General
OCOB	Office of the Controller of Budget
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
SCAC	State Corporation Advisory Committee
SLO	State Law office
VC	Vice Chancellor
WB	World Bank

B: Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Board Information and Management

(a) Background information

The Auctioneers Licensing Board is established under Section 3(1) of the Auctioneers Act Cap 1996 of the Laws of Kenya. The Auctioneers Licensing Board is domiciled in Kenya and has only one officer in Nairobi County. The object and purpose for which the Board is established are to exercise general supervision and control over the business and practice of Auctioneers.

(b) Principal Activities

The specific functions of the Board as stipulated under Section 4(2) of the Act.

- (1) The object and purpose for which the Board is established are to exercise general supervision and control over the business and practice of auctioneers.
- (2) Without prejudice to the generality of subsection (1) the Board shall—
 - (a) License and regulate the business and practice of auctioneers;
 - (b) Supervise and discipline licensed auctioneers;
 - (c) Develop and facilitate adequate training programs for licensed auctioneers;
 - (d) Conduct routine inspections and visits of auctioneer's premises;
 - (e) Set maintain and continuously improve the standards of learning professional competence and professional conduct for the provision of auctioneering services in Kenya;
 - (f) Determine maintain and enhance the standards of professional practice and ethical conduct and learning for the auctioneering profession in Kenya.

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Key Board Information and Management (continued)

(c) Key Management

The Auctioneers Licensing Board's day-to-day management is under the following key organs:

- Board of Directors/ Council/ Management etc.;
- Accounting Officer and the Board's Secretary and
- Management

(d) Fiduciary Management

	Name of the Staff	Responsibility
1.	Hon. Felix Kombo	Chairman
2.	Hon. Anthony Mwicigi	CEO/ Secretary
3.	Ms. Ruth Wangui Mburu	Secretariat
4.	CPA Malanga Isaiah	Accountant & head of Finance
5	Stella Mbijiwe	Secretariat
6.	Mr. Oloko Ouko Joash	Senior Support Staff and Head of Registry

The board draws its secretariat from the Judiciary as well as State Law office and Department of Justice. They include two (2) Office Administrators, one (1) Accountant and Finance professional, and one (1) Senior Support staff. In case there is a need to enhance its operations, the Board draws additional secretariat from the Judiciary's Milimani Law Court's staff. Salaries and all other employment benefits are paid from the Judiciary as well as State Law office and Department of Justice. This arrangement shall continue until the Board becomes fully autonomous.

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Key Board Information and Management (continued)

(e) Fiduciary Oversight Arrangements

Name of the Committee	Members
Finance and Audit Committee	None-
Governance and Ethics Committee	None
Any other Committee	None

Before its move to the Office of the Attorney General, the Auctioneers Licensing Board was under the Judiciary and had several key oversight committees, including, Finance and Audit Committee, Governance and Ethics Committee; and other Committees

These committees were integral in providing governance and oversight over the operations of the Board.

Future Governance Structure:

The Auctioneers Licensing Board plans to reintroduce oversight committees once it is fully operationalized and has the necessary Human Resource (HR) instruments in place. This will include working in conjunction with several key entities, such as:

- The State Corporation Advisory Committee
- The National Treasury
- The Public Service Commission

For these changes to proceed, approval is required from the aforementioned stakeholders. This approval process will ensure that all necessary structures and governance frameworks are aligned with the Board's operational requirements.

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Key Board Information and Management (continued)

(d) Board Headquarters

P.O. BOX 30041-00100
Re-Insurance Plaza 4th Floor
Taifa Road,
Nairobi KENYA.

(e) Board Contacts

Auctioneers Licensing Board Contacts
Telephone: :(254) 725492786/020-2716504/2/3
E-mail: auctioneerslicensingboard@yahoo.com/auctioneerslicensingboard@gmail.com

(f) Board Bankers

Kenya Commercial Bank Limited
Kencom Hse,
P. O. BOX 48400-00100 GPO Nairobi.

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Key Board Information and Management (continued)

(g) Independent Auditor

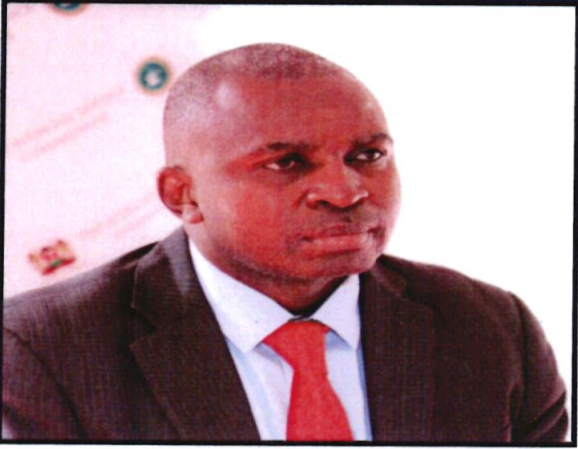


Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(h) Principal Legal Adviser


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

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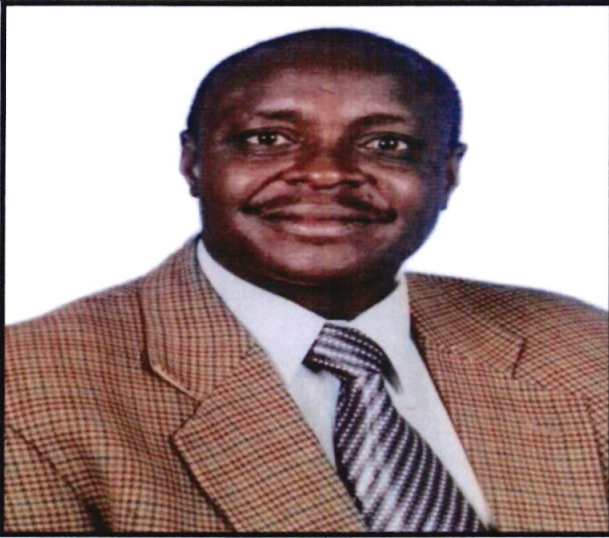

3. The Board members

Ref	Board Members	Details
1.	 <p data-bbox="459 929 817 996" style="text-align: center;">Hon. Felix Mutinda Kombo Chairman</p>	<p data-bbox="978 488 1433 616">Hon. Felix Mutinda Kombo is the current Chairman of the Auctioneers Licencing Board. He is also the Chief Magistrate at Maua Law Court. He is a holder of a degree in law and a diploma from the Kenya School of Law.</p> <p data-bbox="978 618 1433 745">Hon. Kombo joined the Judiciary in the year 2005 and rose through the ranks to his current position. He has also served as a special magistrate in anti-corruption cases and probate and administration cases.</p> <p data-bbox="978 748 1433 801">He has attended many training seminars which have gone a long way to improve his skills.</p> <p data-bbox="978 826 1433 1003">IN EXERCISE of the powers conferred by section 3 (1) (a) of the Auctioneers Act the Chief Justice appointed him as Chairperson of the Auctioneers Board with effect from the 9th June 2023 for a renewable term of three (3) years.</p>
2.	 <p data-bbox="459 1422 804 1489" style="text-align: center;">Hon. Anthony Mwicigi Executive Board Secretary</p>	<p data-bbox="978 1016 1433 1223">Hon. Anthony Mwicigi is the Executive Board Secretary at the Auctioneers Licencing Board. He is a Chief Magistrate at Shanzu Law Court. He holds a degree in law and a diploma from the Kenya School of Law. Hon Mwicigi joined the Judiciary in the year 2004 and rose through the ranks to his current position. He served in various courts in Kenya.</p> <p data-bbox="978 1247 1433 1424">IN EXERCISE of the powers conferred by section 7 (1) and 3 (1) (g) of the Auctioneers Act the Chief Justice appointed him to be a secretary of the Auctioneers Licensing Board for a period of three (3) years effective from 9th June 2023</p>
3.	 <p data-bbox="486 1832 774 1892" style="text-align: center;">Hon. Stella B. Atambo Member</p>	<p data-bbox="978 1570 1433 1747">Hon. Stella Atambo is the Chief Magistrate, Thika Law Courts. She holds a degree in law and a diploma from the Kenya School of Law. Hon. Atambo brings on board vast experience to the Board. She has served in various stations in Kenya. Before her current station, she served as the chief magistrate at Kiambu Law Courts.</p> <p data-bbox="978 1771 1433 1877">Under section 3 of the Auctioneers Act, the Chief Justice appointed her as members of the Auctioneers Board for a term of three (3) years.</p>




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<p>4.</p>	 <p>Mr. Dennis Kirui Member</p>	<p>Mr. Dennis Kirui is the Chairperson of the National Association of Kenya Auctioneers (Naka) and therefore represents the Association to the Board. He is the proprietor of the firm of Saddabri Auctioneers domiciled in Nakuru County.</p> <p>In exercise of the powers conferred by section 3 (1) (e) of the Auctioneers Act with effect from 27th July 2020, via Gazette Notice No. 5754, the Chief Justice appointed him as a member of the Board. His term has since then been renewed for the second term.</p>
<p>5.</p>	 <p>Mr. George Mbagu Kinuthia Member</p>	<p>Mr. George Mbagu Kinuthia, was appointed as a member of the Board by the Chief Justice in exercise of the powers conferred by section 3 (1) (e) of the Auctioneers Act with effect from 12th June 2020 via Gazette Notice No. 4475.</p> <p>He is the current chair of the Kenya National Society of Professional Auctioneers (KENSAP). His term has since then been renewed for the second and final term</p>
<p>6.</p>	 <p>Dr. Alfred Mdeizi Member</p>	<p>Dr. Alfred Mdeizi was appointed as a member of the Board by the Chief Justice EXERCISE of the powers conferred by section 3 (1) (e) of the Auctioneers Act with effect from 12th June 2020 via Gazette Notice No. 4475.</p> <p>He trades in the style of Pave Auctioneers. Apart from this he is a part- time lecturer various local universities. He represents Auctioneers in the Board as guided under Auctioneers Act no.5 of 1996 representing association of Auctioneers. His term has since then been renewed for the second and final term.</p>

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7.	 <p style="text-align: center;">Ms. Purity K. Makori Member</p>	<p>She is an advocate of the high court of Kenya with over 10 years' experience currently working with the Mogeni & company advocates.</p> <p>In exercise of the powers conferred by section 3 (1) (d) of the Auctioneers Act, Cap. 526 of the laws of Kenya, the Ag. Chief justice and president of the supreme court of Kenya, Hon. Lady Justice Philomena Mbete Mwilu appointed her to be a member of the auctioneers licensing board, for a period of three (3) years, with effect from the 22nd April, 2021 through gazette notice gazette notice. 3789 of 22rd April 2021. Her term was not been renewed.</p>
8.	 <p style="text-align: center;">Mr. Herman Kasili Member</p>	<p>Revered Herman Kasili is 46 years old. He holds a degree in theology and a diploma in sales and marketing as well as journalism.</p> <p>Apart from chairing Bungoma Kenya National Chambers of Commerce & In`dustry (KNCCI) chapter Revered Kasili has served in the national office as director in charge of human resource and administration. He represents the Chamber of Commerce and Industry in the Board.</p> <p>He currently a member of the County Budget and Economic Forum in Bungoma County. Previously he was a member of the Nzoia Water Service Board among other boards and community empowerment projects.</p> <p>Revered Kasili represents KNCCI on the Board. In exercise of the powers conferred by section 7 (1) and 3 (1) (g) of the Auctioneers Act the Chief Justice appointed him to be a member of the Auctioneers Licensing Board for a period of three (3) years effective from 9th October 2017 via gazette notice no. 10382 dated the 16th October 2017. His termed expired on 9th October 2023 after he had served a final term.</p>
9.	 <p style="text-align: center;">Mr. Raimond Saya Molenje Member</p>	<p>He is an advocate of the High court of Kenya with over 10 years' experience. He is the current Ag. CEO of the Kenya Bankers Association.</p> <p>Raimond is Legal and Human Resources Advisory Expertise in Legal Human Capital organization & development; Employee Relations business advisory & regulatory matters; staff training and development.</p> <p>He joined the Board with effect from 20th March 2019 for 3 years via Gazette Notice no. 3038 of 21st March 2019 and his membership has been renewed with effect from 7th August, 2023 vide Gazette Notice No. 10126 of 2023 under Under section 3 (1) (h) of the Auctioneers Act (Cap. 526) laws of Kenya.</p>

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10.	 <p style="text-align: center;">Mr. Obura Ericsson Odhiambo Member</p>	<p>Mr. Obura Ericsson Odhiambo is an advocate of the High court of Kenya with over 10 years' experience. He is a Principal State Counsel in the office of the Attorney General.</p> <p>He joined the Board with effect from 7th August 2023 vide Gazette Notice No. 10126 of 2023 under Under section 3 (1) (b) of the Auctioneers Act (Cap. 526) laws of Kenya. He is a representative of the PS Interior and National security having been appointed to the board.</p>
11.	 <p style="text-align: center;">Mr. Mutia Justus Mutisya Member</p>	<p>Mr. Mutia Justus Mutisya is an advocate of the High court of Kenya with over 10 years' experience. He is</p> <p>He joined the Board with effect from 7th August 2023 vide Gazette Notice No. 10126 of 2023 under Under section 3 (1) (d) of the Auctioneers Act (Cap. 526) laws of Kenya. He is a representative of the Law Society of Kenya.</p> <p>He is the proprietor of Mutia J M and Associates, Chair Emeritus for LSK South Eastern Branch(2018-2022), MKIM, and Lecturer, Daystar University School of Law.</p>
12.	 <p style="text-align: center;">Mr. Leonard Joseph Wanjogu Mwangi Member</p>	<p>Mr. Leonard Joseph Wanjogu Mwangi is a proprietor Ndutumi Auctioneers and the current Chairman of Auctioneers' Association.</p> <p>In Exercise of the powers conferred by section 3 (1) (e) of the Auctioneers Act, 1996, laws of Kenya, the Chief Justice appointed Mr. Leonard Joseph Wanjogu Mwangi to be a member of the Auctioneers Licensing Board, for a period of three(3) years, with effect from the 8th June, 2023.</p>

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13.





**Mr. Nickson Wanjau Mwangi
Member**

Mr. Nickson Wanjau Mwangi was appointed to the Auctioneers Licensing Board, for a term of three (3) years, with effect from the 23rd October, 2023.

He represents KNCCI in the Board under section 7 (1) and 3 (1) (g) of the Auctioneers Act.

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4. Key Management Team

	Management	Details
1.	 <p>Hon. Felix M. Kombo Chairman</p>	<p>Hon. Felix M. Kombo is an alternate signatory to the Board's Bank account.</p>
2.	 <p>Hon .Anthony Mwicigi Executive Board Secretary</p>	<p>Hon. Anthony Mwicigi is the Executive Board Secretary at the Auctioneers Licencing Board. He's the AIE holder of the Board and responsible for all financial matters of the Board.</p>

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5. Chairman's Statement

The Auctioneers Licensing Board (hereinafter referred to as the Board) is a creature of statute established by the Auctioneers Act no.5 of 1996 as a body corporate. The object and purpose for which the Board is established are to exercise general supervision and control over the business and practice of auctioneers.

The Board is composed of the following members;

- i. Chairman a person qualified to be a judge of the High Court or Court of Appeal.
- ii. Two Advocates representing the Law Society of Kenya.
- iii. A Chief magistrate
- iv. A representative of the Permanent Secretary in the Office of the President for the time being responsible for matters relating to National Security.
- v. Four auctioneers of not less than five years' standing.
- vi. A representative of the National Chamber of Commerce and Industry.
- vii. A representative of the Kenya Bankers Association.

The functions of the Board are as follows;

- i. License and regulate the business and practice of auctioneers.
- ii. Supervise and discipline licensed auctioneers.
- iii. Develop and facilitate adequate training programs for licensed auctioneers.
- iv. Conduct routine inspections and visits to auctioneer's premises.
- v. Set maintain and continuously improve the standards of learning professional competence and professional conduct for the provision of auctioneering services in Kenya.
- vi. Determine maintain and enhance the standards of professional practice and ethical conduct and learning for the auctioneering profession in Kenya.

KEY ACTIVITIES

The Auctioneers Licensing Board sat on a bi-monthly basis at the Milimani Law Courts Boardroom to consider applications for fresh licenses (Class A), applications for enhancement of licenses from Class A to B and to hear and determine disciplinary cases filed by members of the public against the conduct of individual Auctioneers. During the period under review the Board sat and deliberated with regard to licensing and disciplinary matters. On matters licensing and determination of cases, the Board issued a total of 675 licenses to qualified applicants whereas over 125 cases were heard and determined in the year under review.

In compliance with the Provisions of Section 4 (2) I of the Auctioneers Act, as read with Rule 10(3) of the Auctioneers (Practice) Rules, 2009, the Board in conjunction with the Auctioneers Associations was able to carry out training programmes/Workshops for licensed auctioneers. The said programmes involved the participation of various stakeholders in the industry and were conducted in Nairobi, Kisumu, Nanyuki, Kericho and Mombasa Counties.

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SUCSESSES

The Board has improved service delivery to its members in the following ways.

- i. Hearing dates. The Board has been issuing hearing and mention dates while in session. This has streamlined the hearing and conclusion of cases before the Board.
- ii. Licensing. The Board has ensured that most of the applications received are processed within 30 days to ensure that all auctioneers are licensed on time.

CHALLENGES

Office space

The Board which sits monthly to conduct disciplinary hearings uses the still uses the Judiciary's board room. This has become a challenge in the past and present months as there have been competing meetings sometimes forcing the Board to conclude meetings prematurely. It has resulted in compromising the Board's work.

WAY FORWARD AND FUTURE OUTLOOK OF THE BOARD

In the light of the above the Board in catching up with technology and streamlining training licensing and disciplinary processes is planning to undertake two major projects;

- i. Curriculum development. The Board is in discussions with stakeholders to support the development of a curriculum for auctioneers training. This is mainly to help streamline the practice and enhance knowledge considering that this is a purely apprentice trade. This will also help the board to have a proper training framework for future auctioneers.
- ii. Automation of the licensing process. The Board would like to automate the licensing process. This will go a long way in supporting the licensing and disciplinary functions. On transparency, it will help the members of the public at the click of a button to know the status of and auctioneer jurisdiction and registered office.



Hon. Felix Kombo (Mr.)
Chief Magistrate
Chairman Auctioneers Licensing Board.

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6. Report of the Chief Executive Officer

The Auctioneer Licensing Board is established under the Auctioneers Act to license and regulate the business and practice of auctioneers. Section 3(1) of the Act provides that the Board shall consist of the following as members: -

- a. One person qualified for appointment as a Judge of the High Court or the Court of Appeal who shall be chairman;
- b. The Permanent Secretary in the Office of the President for the time being responsible for matters relating to security;
- c. One Chief Magistrate;
- d. Two advocates of not less than 10 years standing nominated by the council of the Law Society;
- e. Four auctioneers of not less than 5 years standing nominated by the Auctioneers Association;
- f. One person nominated by the Kenya Bankers Association; and
- g. The Secretary to the Board.

The Chief Justice makes all appointments to the Board in the Kenya Gazette. The following are the current members;

1. Hon. Felix Kombo
2. Hon. Stella Atambo
3. Hon Anthony Mwicigi
4. Mr. Denis Kirui
5. Mr. Alfred Mdeizi
6. Mr. George Mbagu
7. Mr. Raymond Molenje
8. Mr. M J Mutisya
9. Mr. Eric Obura
10. Mr. L J W Mwangi
11. Mr. N M Wanjau


.....
Hon. Anthony Mwicigi
Secretary to the Board
Auctioneers Licensing Board

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7. Statement of Performance against Predetermined Objectives for FY 2023/2024

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government Board's performance against predetermined objectives.

The Board has three (3) strategic pillars/ themes/issues and objectives within the Act. These strategic pillars/ themes/ issues are as follows:

Pillar /theme/issue 1: Ensure 100 % of cases filed against the Auctioneers are determined

Pillar/theme/issue 2: Ensure 100% of the No. of Auctioneers licensed are inspected

Pillar/theme/issue 3: Ensure 100% of Licenses are issued to qualified applicants

The Board develops its annual work plans based on the above the three (3) pillars/Themes/Issues. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The board achieved its performance targets set for the FY 2023/2024 period for its strategic pillars, as indicated in the diagram below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Pillar/ theme/ issue 1:		% of cases filed against the Auctioneers determined	Hearing and determination of cases	114 cases were registered during the year and 100 cases were heard and determined. 3 Auctioneers were suspended within the Financial year
Pillar/ theme/ issue 1:		No. of Auctioneers inspected	Inspection of cases	640 Auctioneers were inspected and the all complied with Auctioneers Rules and the Law

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Pillar/ theme/ issue 1:		% of Licenses issued to qualified applicants	Licensing of qualified auctioneers	<p>A total of 640 auctioneers were issued with licenses in the financial year 2023-2024. This is out of the 640 qualified applicant. The details of the Licenses is as follows;</p> <p>a) Class B 359</p> <p>b) Class A 281.</p>
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8. Corporate Governance Statement

According to the Act the expenses of the Board shall be defrayed out of monies provided by Parliament for that purpose. The Board, as usual, has expended monies entrusted to it prudently under public finance laws policies and guidelines. All fees, fine and other monies received by the Board continued to be paid into the Consolidated Fund during the year.

The Board has continued to keep a register of licensed auctioneers as required under the law that is reliable authentic and verifiable and a record of pending and concluded disciplinary cases against auctioneers. Public and private institutions and individuals continue to be provided with information on licensed auctioneers from this record.

The board held various meetings in the year 2023-2024 as follows;

Months	Actual Attendance	Ratio Attendance	% Attendance
18th September to 22nd September 2023	60	60/60	100.00%
20th to 24th November 2023	59	59/60	98.33%
21st August 2023 to 25th August 2023	33	33/35	94.29%
26th April 2024 and 20th to 24th May 2024	58	58/66	87.88%
7th , 17th and 18th july 2023	18	18/18	100.00%
Jan & Feb 2024	77	77/84	91.67%

The highest attendance occurred in periods with 100% participation (September and July 2023).

The lowest attendance was recorded in April-May 2024, at 87.88%, suggesting a slight drop in engagement for this period.

Overall, the data shows a generally high level of commitment and participation, but it also highlights that attendance rates can fluctuate depending on time, context, or external factors.

The attendance for the board members indicates that most periods had strong turnout, with a notable dip in April-May 2024. This could guide future decisions around event scheduling and participant engagement strategies.

The Board members of the Auctioneers Licensing Board were paid sitting allowances based on the rates approved for the period 2023-2024. These allowances were paid in accordance with the attendance records for the various meetings and sessions held during this period. The members received compensation for the services they provided, particularly in the hearing and determination of cases, licensing processes, and other strategic meetings essential for the Board's operations. The payment of these allowances reflects the Board's commitment to ensuring that members are duly compensated for their time and contributions in carrying out the critical functions of the Board, even as it continues to transition towards full operationalization

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The Auctioneers Licensing Board is currently in the process of engaging the State Corporation Advisory Committee to develop an optimal staff establishment, with the aim of creating a workforce structure that aligns with the Board's operational needs and long-term goals. This process will include a detailed assessment of the required roles, responsibilities, and staffing levels necessary to ensure effective service delivery. Once the staff establishment is finalized, it will be submitted to the Public Service Commission for approval. Upon approval, the Board will proceed to prepare a comprehensive budget that reflects the staffing structure, taking into consideration the financial resources needed to support the approved establishment. The Board will then engage in negotiations with relevant stakeholders to secure the necessary budgetary allocations to fund the proposed staffing and operational plans.

As the Board has not yet been fully operationalized, it recognizes the importance of engaging with key stakeholders, including the State Corporation Advisory Committee, the National Treasury, and the Public Service Commission, to ensure that it adheres to the best practices in corporate governance. These engagements will be pivotal in strengthening the Board's internal controls and enhancing accountability. In particular, the Board looks forward to improving its governance framework by establishing clear policies, procedures, and controls that will safeguard against inefficiencies and irregularities. This collaborative approach will help the Board establish a solid foundation for its full operationalization, ensuring that it functions effectively, transparently, and in line with regulatory requirements.

At the close of the financial year, the Board had albeit with the challenges of inadequate funds lack of office accommodation and staff faithfully kept and maintained an open transparent and predictable schedule of activities to score success.



.....
Hon. Anthony Mwicigi
Secretary to the Board

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9. Management Discussion and Analysis

For the periods **2023-2024** and **2022-2023**, the Auctioneers Licensing Board received **Kshs 26,990,000** in transfers from other governments, which remained constant across both years, indicating a steady revenue stream from government sources. This resulted in total revenue of **Kshs 26,990,000** in both periods.

In terms of expenses, remuneration for directors increased from Kshs 16,585,252 in 2022-2023 to Kshs 18,738,874 in 2023-2024, reflecting a rise in the sitting allowances or compensation for the services provided by board members in hearings, licensing, and strategic meetings. On the other hand, employee costs decreased from Kshs 4,503,000 in the previous period to Kshs 3,664,420 in the current period, indicating cost-saving measures or a reduction in the workforce. Similarly, general expenses also saw a significant reduction from Kshs 4,733,898 to Kshs 2,291,867, suggesting better financial management and a focus on reducing operational costs. The depreciation remained constant at Kshs 5,625 in both years, and the provision for audit fees remained unchanged at Kshs 100,000.

As a result of these changes, the Board's total expenses in 2023-2024 amounted to Kshs 24,800,786, a decrease from Kshs 25,927,775 in 2022-2023, reflecting a reduction of Kshs 1,126,989 in overall costs. This cost reduction directly contributed to a higher surplus for the year, which increased to Kshs 2,189,214 in 2023-2024, compared to Kshs 1,062,225 in the previous period. The increase in surplus, despite consistent revenue, highlights the Board's improved financial efficiency and its ability to control costs, positioning it better for future financial stability as it moves toward full operationalization.

Even though a surplus has been reported in the current period, the available resources were largely utilized to settle **trade payables** (pending bills) that had accumulated from the previous period. These outstanding liabilities, which had been carried over from the **2022-2023** financial year, required payment in the **2023-2024** period. The Board had to prioritize clearing these overdue payments, which impacted the use of the surplus generated in the current year.

This situation highlights the challenges faced in managing cash flow, especially when there are unresolved financial obligations from prior periods. While the **Kshs 2,189,214** surplus in **2023-2024** represents a positive financial outcome, much of it went towards settling the previous year's unpaid bills. Consequently, despite reporting a surplus, the Board's ability to reinvest these funds into its operations or other strategic initiatives was constrained.

**Auctioneers Licensing Board
Annual Report and Financial Statements
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The accumulation of trade payables underscores the importance of efficient financial planning and resource allocation, ensuring that the Board can avoid such backlogs in the future and maintain a more consistent and sustainable financial position. Going forward, the Board will need to manage its expenses more carefully to reduce the buildup of pending bills and ensure that any future surpluses can be directed towards operational improvements, capacity building, or other critical needs.

10. Environmental and Sustainability Reporting

i) *Sustainability strategy and profile*

The Auctioneers Licensing Board is focused on ensuring long-term operational viability while maintaining environmental, social, and financial responsibility. The Board recognizes the importance of adopting sustainable practices to enhance its reputation, efficiency, and governance. In this regard, it seeks to minimize resource consumption, reduce waste, and promote the efficient use of finances and human capital. The Board's strategy includes developing effective internal controls, engaging in strategic collaborations with stakeholders, and adhering to regulatory standards that promote sustainability. This enables the Board to support the broader goals of fostering responsible business practices within the auctioneering industry and ensuring that its operations have a minimal negative impact on the environment and society.

To meet its sustainability goals, the Auctioneers Licensing Board ensures that it operates with financial prudence and transparency, as evidenced by its budgetary planning, cost control measures, and the reduction of accumulated liabilities. The Board is committed to managing resources efficiently, reducing operational costs, and improving its corporate governance framework. Additionally, the Board actively engages stakeholders such as the **State Corporation Advisory Committee**, **National Treasury**, and the **Public Service Commission** to ensure alignment with national policies, financial accountability, and the sustainability of its operations. Through these measures, the Board is well-positioned to ensure that its financial, environmental, and social objectives are met, creating a positive long-term impact on the industry and the communities it serves.

ii) *Environmental Performance by the Auctioneers Licensing Board*

Although the Auctioneers Licensing Board has not directly participated in environmental sustainability initiatives, it has actively encouraged its clients—the registered auctioneers—to adopt

**Auctioneers Licensing Board
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environmentally responsible practices. The Board recognizes the importance of sustainability within the auctioneering profession and has taken steps to raise awareness among auctioneers about environmental issues. Through a series of training workshops held in various locations including Mombasa, Nanyuki, Kisumu, Kericho, and Nairobi, the Board has provided guidance and resources to auctioneers, helping them understand the significance of reducing their environmental footprint. These workshops have focused on promoting sustainable business practices, such as minimizing paper usage, adopting digital processes, and implementing eco-friendly practices in day-to-day operations.

By facilitating these workshops, the Board has empowered its clients to make informed decisions that align with environmental goals, thereby fostering a culture of sustainability within the auctioneering industry. While the Board itself has not directly engaged in environmental projects, its efforts to encourage sustainable practices among registered auctioneers contribute to broader environmental goals. This proactive approach ensures that the auctioneering industry plays its part in reducing environmental impact, with the Board continuing to support these initiatives through training, collaboration, and advocacy.

iii) *Corporate Social Responsibility by the Auctioneers Licensing Board*

In the financial year 2023-2024, the Auctioneers Licensing Board did not directly participate in any Corporate Social Responsibility (CSR) initiatives or community engagements. This is primarily because the Board's mandate, as defined in the Auctioneers Act, is focused on regulating and overseeing the auctioneering profession, ensuring compliance with legal standards, and promoting the professional conduct of registered auctioneers. However, the Board has encouraged its clients—the registered auctioneers—to actively engage in CSR activities within their communities. Through various platforms such as workshops and training sessions, the Board has emphasized the importance of giving back to society and supporting local communities, urging auctioneers to integrate CSR practices into their business models.

While the Board's role is specific to its regulatory functions, it recognizes that CSR is an important aspect of professional ethics and corporate responsibility. By encouraging registered auctioneers to undertake CSR initiatives, the Board plays a supportive role in fostering a culture of community involvement within the industry. This aligns with the broader goal of promoting social responsibility in the auctioneering profession, even though the Board itself is not directly engaged in such activities.

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11. Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the **Auctioneer Licensing Board's** affairs.

i) Principal activities

The principal activities of the Board are stipulated under Section 4(2) of the Act. The object and purpose for which the Board is established are to exercise general supervision and control over the business and practice of auctioneers. Without prejudice to the generality of subsection (1) the Board shall—

- (a) License and regulate the business and practice of auctioneers;
- (b) Supervise and discipline licensed auctioneers;
- (c) Develop and facilitate adequate training programs for licensed auctioneers;
- (d) Conduct routine inspections and visits of auctioneer's premises;
- (e) Set maintain and continuously improve the standards of learning professional competence and professional conduct for the provision of auctioneering services in Kenya;
- (f) Determine maintain and enhance the standards of professional practice and ethical conduct and learning for the auctioneering profession in Kenya.

ii) Results

The results of the Board for the year ended June 30, 2024, are set out on page 1.

iii) Directors

The members of the Board who served during the year are shown on page (ix) to (xiii). During the year two (2) board members retired/ resigned and five (6) board members were appointed with for a period of three (3) years.

iv) Surplus remission

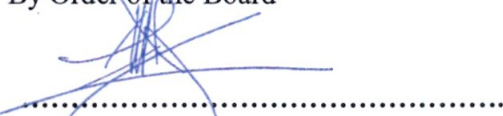
The Board did not make any surplus during the year FY 2023-2024 and hence no remittance to the Consolidated Fund.

**Auctioneers Licensing Board
Annual Report and Financial Statements
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v) Auditors

The Auditor-General is responsible for the statutory audit of the *Auctioneers Licensing Board* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the period ended June 30, 2024.

By Order of the Board



Hon. Anthony Mwicigi

Corporation Secretary/Secretary to the Board

12. Statement of Directors Responsibilities

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

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

The Directors accept responsibility for the Auctioneers Licensing Board's financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Public Sector Accounting Standards (IPSAS) and the manner required by the PFM Act 2012 and the Auctioneers Act Cap 1996. The Directors believe that the Auctioneers Licensing Board's financial statements give a true and fair view of the state of Auctioneers Licensing Board's transactions during the financial year ended June 30, 2024, and of the Auctioneers Licensing Board's financial position as at that date. The Directors further confirm the completeness of the accounting records maintained for the Auctioneers Licensing Board which have been relied upon in the preparation of the Auctioneers Licensing Board's financial statements as well as the adequacy of the systems of internal financial control. Nothing has come to

**Auctioneers Licensing Board
Annual Report and Financial Statements
For the year ended June 30, 2024.**

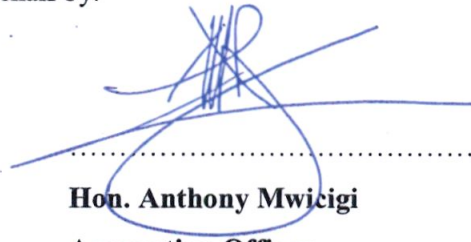
the attention of the Directors to indicate that the Auctioneers Licensing Board will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The *Auctioneers Licensing Board's* financial statements were approved by the Board on _____ 2024 and signed on its behalf by:



.....
Hon. Felix Kombo
Chairperson of the Board



.....
Hon. Anthony Mwicigi
Accounting Officer

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



Enhancing Accountability

HEADQUARTERS
Anniversary Towers
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON AUCTIONEERS LICENSING BOARD FOR THE YEAR ENDED 30 JUNE, 2024

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 Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on 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 Auctioneers Licensing Board set out on pages 1 to 37, which comprise the statement of financial position as at 30 June, 2024, and statement of financial performance, statement of changes in net

Report of the Auditor-General on Auctioneers Licensing Board for the year ended 30 June, 2024

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 Auctioneers Licensing Board as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Auctioneers Act No. 5 of 1996 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 Auctioneers Licensing 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 Matter

In the audit report of the previous year, an issue was raised under the Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management had not resolved the issue as at 30 June, 2024.

Other Information

The Board is responsible for the other information set out on page iii to xxviii which comprise of Key Board Information and Management, 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 Auctioneers Licensing Board 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, I am required to report that fact. I have nothing to report in this regard.

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. Lack of a Strategic Plan

During the year under review, the Board did not have a strategic plan to confirm the effectiveness of budget planning and execution process in compliance with the law. This is contrary to Section 68(2) (g) and (h) of the Public Finance Management Act, 2012 which states that an accounting officer shall prepare a strategic plan in conformity with the medium-term fiscal framework and fiscal policy objectives of the national government and prepare estimates of expenditure and revenues of entity in conformity with the strategic plan.

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

2. Lack of Equal Representation in the Board

The Board's composition comprises of one (1) female against ten (10) males. This is contrary to Article 232 (i) of the Constitution of Kenya on affording adequate and equal opportunities for appointment, training and advancement, at all levels of the public service for men and women; the members of all ethnic groups and persons with disabilities. Further, review of records on revealed that there was no representation of special groups of persons such as people living with disabilities.

In the circumstances, the regularity of the Board's composition 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on the 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.

Basis for Conclusion

1. Lack of an Approved Infrastructure for Financial Data Processing

Review of the board's information technology controls revealed it was not utilizing an approved information communication technology system. The applications and payments were not processed through the Integrated Financial Information Management System (IFMIS) or any other authorized platform.

In the circumstances, the effectiveness of the systems of internal controls and measures put in place could not be confirmed.

2. Lack of an Approved Financial Policy and Manuals

During the year under review, no records were provided to confirm that the Board had developed and approved its own financial policy and manuals to guide the Secretariat in the administration and daily operations of its financial affairs.

In the circumstances, lack of manuals and procedures hinders seamless operations.

3. Under Staffing

During the year under review, the Board did not have an approved staff establishment and had only five (5) seconded members of staff responsible for implementing the mandate of the Board. Among the five staff members was an Accountant managing the finance unit and performing all the duties including vote book control (budget), voucher preparation, examination and authorization, cash book maintenance and bank reconciliations. This indicates lack of segregation of duties which poses a risk of misstatements and errors in the accounting records.

In the circumstances, the existence of effective internal controls in respect of segregation of duties could not be confirmed.

4. Delayed Replacement of Board Member

Examination of appointment letters for board members revealed that the Board is not fully constituted as per the requirements of the Act. The Law Society of Kenya submitted a nomination for replacement of a member whose term expired on 22 April, 2024, through a letter dated 24 May, 2024. However, by the time of the audit, the nominated member had not been appointed to the Board.

In the circumstances, the continuity and effectiveness of the Board's service delivery could not be confirmed.

5. Failure to Establish Internal Audit Function and Audit Committee

During the year under review, the Board did not have an internal audit unit and an Audit Committee and as required by Regulation 166(1) and (2) of the Public Finance Management (National Government) Regulations, 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the Board through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the Board did not benefit from the oversight role and advice from the Audit Committee and the internal audit function.

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 the Management and the 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 basis of accounting unless Management is aware of the intention to cease operations.

The Board 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, the Board is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

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

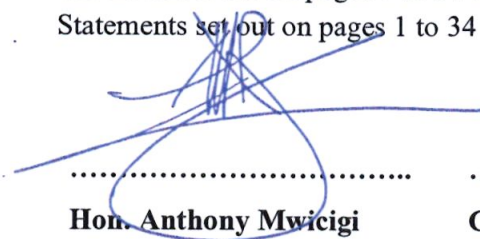
27 December, 2024

**Auctioneers Licensing Board
Annual Report and Financial Statements
for the year ended June 30, 2024**

14. Statement of Financial Performance for the year ended 30 June 2024

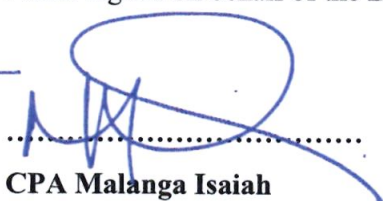
	Notes	2023-2024	2022-2023
Revenue from non-exchange transactions		Kshs	Kshs
Transfers from other governments –	6	26,990,000	26,990,000
		26,990,000	26,990,000
Revenue from exchange transactions			
Total revenue		26,990,000	26,990,000
Expenses			
Remuneration for Directors	10	18,738,874	16,585,252
Employee Costs	11	3,664,420	4,503,000
General Expenses	12	2,291,867	4,733,898
Depreciation	14	5,625	5,625
Provision for Audit Fees	15	100,000	100,000
Total expenses		24,800,786	25,927,775
Surplus/(deficit) for the period/year		2,189,214	1,062,225

The notes set out on pages 7 to 34 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 34 were signed on behalf of the Board Members by:



Hon. Anthony Mwicigi
Accounting Officer

Date ^{7th} 6-12-2024



CPA Malanga Isaiah
Head of Finance
ICPAK M/No:28388

Date ^{6th} 6-12-2024



Name: Hon. Felix Kombo
Chairman of the Board

Date ^{6th} 6-12-2024

**Auctioneers Licensing Board
Annual Report and Financial Statements
for the year ended June 30, 2024**

15 Statement of Financial Position as at 30 June 2024

	Notes	2023-2024 Kshs	2022-2023 Kshs
Assets			
Current assets			
Cash and cash equivalents	13	12,483	5,621
Non-current assets			
Property, plant and equipment	14	16,875	22,500
Total Assets		29,358	28,121
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	15	500,000	2,687,977
Total Liabilities		500,000	2,687,977
Net Assets			
Accumulated Surplus/(Loss)		-2,659,856	-5,157,987
Prior year Adjustment- Profit	16	-	1,435,906
Surplus/(Loss) for the year		2,189,214	1,062,225
Total Net Assets		-470,642	-2,659,856
Total Net assets and Liabilities		29,358	28,121

The financial statements set out on pages 1 to 34 were signed on behalf of the Board of Members by:



.....
Hon. Anthony Mwicigi
Executive Board Secretary


.....
CPA Malanga Isaiiah
Head of Accounting
& Finance

ICPAK M/No:28388

Date 6TH-12-2024

Date 6TH-12-2024


.....
Name: Hon. Felix Kombo
Chairman of the Board

Date 6TH-12-2024

**Auctioneers Licensing Board
Annual Report and Financial Statements
for the year ended June 30, 2024**

15. Statement of Changes in Net Assets for the year ended 30 June 2024

Description	Retained earnings	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs
As at July 1, 2022	-5,157,987	-	5,157,987
Surplus/ deficit for the year	1,062,225	-	1,062,225
Prior year Adjustment (Note No. 15)	1,435,906	-	1,435,906
As at June 30, 2023	-2,659,856	-	2,659,856
		-	-
As at July 1, 2023	-2,659,856	-	2,659,856
Surplus/ (deficit) for the year	2,189,214	-	2,189,214
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-
As at June 30, 2024	-470,642	-	-470,642

**Auctioneers Licensing Board
Annual Report and Financial Statements
for the year ended June 30, 2024**

16. Statement of Cash Flows for the year ended 30 June 2024

	2023-2024	2022-2023
	Kshs	Kshs
Cash flows from operating activities		
Receipts		
Transfers from other governments entities- Note 6	26,990,000	26,990,000
Total Receipts	26,990,000	26,990,000
Payments for operating expenses		
General expenses –	2,291,867	4,733,898
Employee costs	3,664,420	4,503,000
Provision for Audit fees	100,000	100,000
Remuneration of directors	18,738,874	16,585,252
Total Payments	24,795,161	25,922,150
Adjusted for:		
Adjustments during the period		
Decrease/(Increase) in Trade and other payables from exchange transactions	-2,187,977	-2,511,617
Prior Period Adjustments (Note 16)	-	1,435,906
Net cash flows from/(used in) operating activities	6,862	-7,861
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	-	-
Net cash flows from/(used in) investing activities		
Cash flows from financing activities		
Proceeds from borrowings		
Net cash flows from /(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	6,862	-7,861
Cash and cash equivalents at 1 JULY	5,621	13,482
Cash and cash equivalents at 30 JUNE	12,483	5,621

**Auctioneers Licensing Board
Annual Report and Financial Statements
for the year ended June 30, 2024**

17. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	D	e=(c-d)	f=d/c*100
Revenue						
Transfers from Other Governments entities	38,480,000	-11490000	26,990,000	26,990,000	-	100%
Total Income	38,480,000	-11,490,000	26,990,000	26,990,000	-	100%
Expenses						
General Expenses	5,485,725	-1638019.21	3,847,706	2,291,867	1,555,839	60%
Employee costs	5,224,412	-1559992.06	3,664,420	3,664,420	0	100%
Remuneration of Directors	27,769,863	-8291988.6	19,477,874	18,738,874	739,000	96%
Total Expenditure	38,480,000	-11,490,000	26,990,000	24,695,161	2,294,839	91%
Surplus for the period	-	-	-	2,294,839	-2,294,839	
Capital Expenditure	-	-	-	-	-	-

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a) Reconciliations

Reconciliation	Amount (Ksh)
Surplus/(Loss) for the year as per the statement of Financial Performance	2,189,214
Surplus/(Loss) for the year as per the statement of budget Comparison	2,294,839
Difference	105,625
Reconciling Items	
Provision for Audit Fees	100,000
Depreciation	5,625
Total	105,625

a) General expenses

Pending bills of Ksh 2,287,977 as reported in previous year under General expenses and remuneration of directors was paid in the financial year 2023-2024.

- b) The difference between the surplus as presented in the statement of comparison and the surplus for the year as presented in the statement of performance arose from depreciation of Ksh. 5,625 /- , provision for Audit fees of Ksh 100,000/- for the year 2023-2024.

19. Notes to the Financial Statements

1. General Information

Auctioneers Licensing Board is established by and derives its authority and accountability under Section 3(1) of the Auctioneers Act Cap 1996 of the Laws of Kenya. The Auctioneers Licensing Board is wholly owned by the Government of Kenya and is domiciled in Kenya. The Auctioneers Licensing Board's principal activity is to exercise general supervision and control over the business and practice of Auctioneers.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *Auctioneers Licensing Board'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 the *Auctioneers Licensing Board*. The financial statements have been prepared in accordance with the PFM Act, Auctioneers Act Cap 1996, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

- i. New and amended standards and interpretations in issue effective in the year ended 30 June 2024.*

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 2024*

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of a Board.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>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:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <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</p>

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Standard	Effective date and impact:
	<p>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>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i></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 Board 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>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i></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</p>

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Standard	Effective date and impact:
	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.
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> 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.

iii. Early adoption of standards

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

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

The *Board* recognizes revenues from fees, taxes 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 Board 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 the *Board* 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

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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

The Board 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.

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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 the *Board*.

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 Board'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 was approved by the National Assembly. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Board upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Board recorded no additional appropriations.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

The *Board's* budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section xxx of these financial statements.

c) Taxes

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 the *Board* 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.

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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 *Board* and the same taxation authority.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* **(Board to amend appropriately based on the model adopted)** 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 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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, the Board 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 *Board*. 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 *Board* 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 *Board* 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 *Board*. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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) Research and development costs

The *Board* expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the *Board* 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

i) 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. *The Board does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).*

A financial instrument is any contract that gives rise to a financial asset of one Board and a financial liability or equity instrument of another Board. At initial recognition, the Board 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.

j) Financial assets

Classification of financial assets

The Board 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 Board'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 Board has made irrevocable election at initial recognition for particular investments in equity instruments.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

k) Subsequent measurement

Based on the business model and the cash flow characteristics, the Board 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.

l) 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.

m) 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.

n) 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

o) 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 Board 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.

Financial liabilities

Classification

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

Inventories

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

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

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Provisions

Provisions are recognized when the *Auctioneers Licensing Board* 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

**Auctioneers Licensing Board
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estimate can be made of the amount of the obligation. Where the *Board* 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.

q) 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 Board 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 Board will incur in fulfilling the present obligations represented by the liability.

r) Contingent liabilities

The Board 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.

s) Contingent assets

The Board 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 Board 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.

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

t) Nature and purpose of reserves

The Board creates and maintains reserves in terms of specific requirements

u) Changes in accounting policies and estimates

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

v) Employee benefits

Retirement benefit plans

The Auctioneers Licensing Board did not provide retirement benefits for its employees and directors. This is because directors are only entitled to sitting allowances whereas its employees are drawn and paid from the Judiciary and State Law office.

w) 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

x) 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.

y) Related parties

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

z) Service concession arrangements

The *Board* 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 *Board* recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to 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 *Board* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

aa) 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.

bb) Comparative figures

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

cc) 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, 20xx.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the *Board'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 Board based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Board. 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 Board.
- 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.
- e) Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

(include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Name of the entity sending the grant	Amount recognized to Statement of Comprehensive Income	The amount deferred under deferred income	Amount recognized in capital fund.	Total grant income during the year	2023-2024	2022-2023
	KShs	KShs	KShs	KShs	KShs	KShs
Office of the Attorney General Department of Justice	26,990,000			26,990,000	26,990,000	26,690,000
Total	26,990,000			26,990,000	26,990,000	26,690,000

GOK recurrent grants were operational grant from the Government through the Office of the Attorney General and Department of Justice disbursed as follows;

S.No	Date Received	Amount	Month in respect to the Transfer
1	04/08/2023	2,249,167.00	Jul-23
2	14/09/2023	2,249,167.00	Aug-23
3	04/10/2023	2,249,166.00	Sep-23
4	27/10/2023	2,249,170.00	Oct-23
5	29/11/2023	2,249,170.00	Nov-23
6	29/12/2023	2,249,160.00	Dec-23
7	06/02/2024	2,249,166.65	Jan-24
8	07/03/2024	2,249,166.65	Feb-24
9	04/04/2024	2,249,166.65	Mar-24
10	29/04/2024	2,249,166.00	Apr-24
11	07/06/2024	2,249,166.65	May-24
12	27/06/2024	2,249,167.00	Jun-24
Total		26,989,999.60	

Name of the entity sending the grant	Amount recognized to Statement of Comprehensive Income	The amount deferred under deferred income	Amount recognized in capital fund.	Total grant income during the year	2023-2024	2022-2023
	KShs	KShs	KShs	KShs	KShs	KShs
Office of the Attorney General Department of Justice	26,990,000	-	-	26,990,000	26,990,000	26,690,000
Revenues from Exchange Transactions	-	-	-	-	-	-
Total	26,990,000	-	-	26,990,000	26,990,000	26,690,000

ALB fees and fines are paid to the consolidated funds and accounted for by the state Law Office and Department of Justice. This is because we are not designated collectors of revenue.

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

7. Levies, Fines, Fees and Penalties

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees	-	-
Fines	-	-
Total	-	-

Fines and fees from the Board were collected on our behalf by the State Law office . Receipt were issued and accounted for by the State Law office.

8. Public Contributions and Donations

Description	2023-2024	2022-2023
	Kshs	Kshs
Health Donations	-	-
Research Donations	-	-
Donations transferred to revenue on conditions being met.	-	-
Other Public Donations (Specify)	-	-
Total Transfers and Sponsorships	-	-
Reconciliation Of Public Contributions and Donations		
Balance Unspent at Beginning of The Year	-	-
Current Year Receipts	-	-
Conditions Met - Transferred to Revenue	-	-
Conditions To Be Met - Remain Liabilities	-	-

The Board did not receive donations from stakeholders. However, the Board looks forward to engaging with stakeholders in this cause. Stakeholders who can easily support the Auctioneers Licensing Board include professional auctioneer associations, government agencies, financial institutions, legal and regulatory bodies, and other relevant industry partners.

**Auctioneers Licensing Board
Annual Report and Financial Statements
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Notes to the Financial Statements (Continued)

9. Property Taxes Revenue

Description	2023-2024	2022-2023
	KShs	KShs
Taxable Land and Buildings		
Residential	-	-
Commercial	-	-
State	-	-
Penalties	-	-
Sub- Total Property and Taxes	-	-
Income Forgone/ waived	-	-
Total Property Taxes Revenue	-	-

The Board did not generate any income from property during the period, as it does not own any property for disposal or for income-generating purposes. Consequently, the Board did not contribute to property taxes revenue.

10. RENUMERATION OF DIRECTORS

Description	2023-2024	2022-2023
	KShs	KShs
Directors Emoluments	15,709,874	10,550,000
Judicial officers' allowances	440,000	921,000
Daily subsistence Allowances & Travel costs	2,589,000	3,809,000
Mileage Allowances	0	1,262,052
Fuel costs	0	43,200
Remuneration of Directors	18,738,874	16,585,252

10 (a) Payables settled in the Financial year

Details	2023-2024	2022-2023
	KShs	KShs
Directors' Emoluments	735,000	2,870,000
Judicial Officer's Allowances	0	220,000
Daily Subsistence allowances	0	186,000
Mileage allowances	0	187,688
Total	735,000	2,870,000

**Auctioneers Licensing Board
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11. EMPLOYEE COSTS

Description	2023-2024	2022-2023
	KShs	KShs
Secretariat allowances	1,722,750.00	861,000.00
Daily Subsistence & Travel Costs	1,941,670.00	3,642,000.00
Total	3,664,420.00	4,503,000.00

The employees of the Board are drawn from the Judiciary and State Department. The costs above only relates to allowances payable and related to Board operations. Other employee costs are borne by the respective institutions.

12. GENERAL EXPENSES

Description	2023-2024	2022-2023
	KShs	KShs
office Expenses	1,127,823.00	1,862,186.00
Air tickets costs	635,275.00	176,500.00
Conference costs	94,000.00	133,500.00
Bank Charges	11,168.00	5,209.00
Rent & Rates	423,600.70	2,556,503.00
Total	2,291,866.70	4,733,898.00

12 (a) Payables settled in the Financial year

Details	2023-2024	2022-2023
	KShs	KShs
office Expenses		-
Air tickets costs		-
Conference costs		-
Bank Charges		-
Rent & Rates	1,552,977.00	-
Total	1,552,977.00	-

12 (b) Reconciliation of rent Payments FY 2023-2024

Details	2023-2024	2022-2023
	Kshs	Kshs
Opening balance	1,552,977	•
Rent for the year	1,338,033	•
Payment of Rent- FY2023-2024	-1,976,578	•
credits notes	-914,432	•
Rent Outstanding as at 30th June 2024	-	•

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

13. CASH AND CASH EQUIVALENTS

Description	2023-2024	2022-2023
	KShs	KShs
Current account- 1131745299 Held at KCB Nairobi	12,483	5,621
On-call deposits		
Fixed deposits account		
Staff car loan/ mortgage		
Total cash and cash equivalents	12,483	5,621

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

14. Property, Plant and Equipment

Cost	Furniture and fittings	Computers	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2022	45,000				45,000
Additions					
Disposals					
Transfers/Adjustments					
As at 30th June 2023	45,000				45,000
Additions					
Disposals					
Transfer/Adjustments					
As at 30th June 2024	45,000				45,000
Depreciation And Impairment					
At 1 July 2022	22,500				22,500
Depreciation					
Impairment					
Transfers/ Adjustments					
As At 30th June 2024	22,500				22,500
Depreciation	5,625				5,625
Disposals					
Impairment	-				
Transfer/Adjustment					
As At 30th June 2024	28,125				28,125
Net Book Values					
As at 30th June 2023	22,500				22,500
As at 30th June 2024	16,875				16,875

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

Assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land			
Buildings			
Plant And Machinery			
Motor Vehicles, Including Motorcycles			
Computers And Related Equipment			
Office Equipment, Furniture, And Fittings	45,000	28,125	16,875
Total	45,000	28,125	16,875

**Auctioneers Licensing Board
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Notes to the Financial Statements (Continued)

15. Trade and Other Payables

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Provision for Audit fees	500,000		400,000	
Director Remuneration			735,000	
Rent			1,552,977	
Total trade and other payables	500,000		2,687,977	
Ageing analysis: (Trade and other payables)	2023-2024	% of the Total	2022-2023	% of the Total
Under one year	100,000	20%	2,287,977	85%
1-2 years	100,000	20%	100,000	4%
2-3 years	200,000	40%	200,000	7%
Over 3 years	100,000	20%	100,000	4%
Total	500,000	100%	2,687,977	100%

The payables that remain unpaid as at the end of the financial year relates to provision for audit fees payable to the Auditor General.

16. Prior Years Adjustments

S.No	Description	2023-2024	2022-2023
		(Kshs)	(Kshs)
1	Directors' Emoluments	-	330,000
2	Judicial Officer's Allowances	-	110,000
3	Subsistence allowances	-	-9,000
4	Mileage allowances	-	4,906
5	Rent and Rates	-	1,000,000
	Total	-	1,435,906

There were no prior year adjustments in relation to this financial year.

Notes to the Financial Statements (Continued)

17. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *Board* 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 *Board*, holding 100% of the *Board's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Board, both domestic and external.

Other related parties include:

- i) Office of the Attorney General.
- ii) The Judiciary
- iii) Board members.

18. Events after the Reporting Period

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

19. Ultimate And Holding Board

The Board is a State Corporation/ or a Semi-Autonomous Government Agency under the office of Attorney General, State Law office and Department of Justice. Its ultimate parent is the Government of Kenya.

20. Currency

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

**Auctioneers Licensing Board
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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. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status:	Timeframe :
				(Resolved / Not Resolved)	(Put a date when you expect the issue to be resolved)
Basis for Qualified Opinion					
1. Cash and Cash Equivalents	<p>The statement of financial position reflects cash and cash equivalent balance of Kshs.1,101.80 for the Kenya Commercial Bank (KCB) current account cashbook. The reconciliation statement for this account reflects balance as per bank statement of Kshs.910,351.80 as at 30 June 2019. However, management did not avail bank confirmation certificate for the balance of Kshs.910,351.80 reflected in the bank reconciliation statement.</p> <p>In the circumstances, the accuracy and validity of cash and cash equivalent balance of Kshs.1,101.80 as at 30 June 2019 could not be confirmed.</p>	<p><i>We have a bank certificate as at 30th June 2019 as requested. The delay was so because the bank required both signatories to sign the request. This was availed to the Auditor.</i></p>	<p>Chairman , Hon. Peter Gesora/S ecretary Hon. Kenneth Cheruiyo t</p>	<p>Resolved</p>	<p>Immediately</p>

**Auctioneers Licensing Board
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<p>2. Back Log of Cases</p>	<p>As highlighted in the management discussion and analysis report at page xvii of the annual report, the Board had a total of 123 cases pending determination as at 30 June 2019, out of which 72 were brought forward from 2017/2018 and earlier years. Since these cases involve members of the Public, Auctioneers and Businesses, delay in resolving the cases may result in economic consequences to the parties involved. No adequate action seems to have been taken to clear the back log of the cases</p>	<p>Article 159 of the Constitution of Kenya 2010 avers that every person has the right to a fair hearing. The Auctioneers Licensing Board is required to deliver justice to all irrespective of status without delay. The right to speedy trial and delivery of justice is one of the major facets of the general right to a fair hearing, however, today's case backlog is one of the greatest challenges facing the Auctioneers Licensing Board. In Auctioneers Licensing Board, case backlog and delays in delivery of justice have been one of the main indictments against the Auctioneers Licensing Board because cases keep on piling up between the time of filing and the time of determination of the cases.</p> <p>The Auctioneers Licensing Board is a Quasi-judicial entity created under the Auctioneers Act. It falls under the same structure as any other tribunal. Decisions made at the Board are appealed at the High court. Due to such structure, the Board has a case backlog that has resulted from non-representation of parties, adjournment and straining orders from superior courts.</p>	<p>Hon. Anthony Mwicigi</p>	<p>All cases have so far been resolved</p>	<p>30th June 2023</p>
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**Auctioneers Licensing Board
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<p>3. Lack of Segregation of Duties</p>	<p>The Board has four (4) staff seconded from the Judiciary. Among the four (4) is an Accountant who manages the finance unit in a sole capacity and performs all the duties including vote book control (budget) voucher preparation, examination and authorization, cashbook maintenance and bank reconciliations. This poses risk of errors and misstatements in the accounting records and contravenes Section 23 (1) (c) of the Public Financial Management (National Government) Regulation 2015 which require the Accounting Officer to maintain effective systems of internal controls and put measures to ensure that they are effective.</p>	<p>The executive order 1 of 2018 transferred the Board from the Judiciary where it was treated as a court station/ tribunal/an office within Milimani Commercial. Upon transfer, we expected the State Law Office to provide their staff who would take charge of various responsibilities within the board. This did not materialize as we were advised that they didn't have the staff to be deployed to the Board. We are in the process of finding more staff from the mother ministry or possibly employ staff for the Board since the current ones are from the Judiciary and few others from State Law office.</p>	<p>Chairman , Hon. Felix Kombo/ Hon. A. Mwicigi</p>	<p>Not resolved</p>	<p>July 2026</p>
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.....
Hon. Felix Kombo

Chairman of the Board

Date.....30th September 2024.....

**Auctioneers Licensing Board
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Appendix 2 : Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Office of the Attorney, State Law office and Department of Justice	04/08/2023	Recurrent	2,249,167	2,249,167					2,249,167
	14/09/2023	Recurrent	2,249,167	2,249,167					2,249,167
	04/10/2023	Recurrent	2,249,166	2,249,166					2,249,166
	27/10/2023	Recurrent	2,249,170	2,249,170					2,249,170
	29/11/2023	Recurrent	2,249,170	2,249,170					2,249,170
	29/12/2023	Recurrent	2,249,160	2,249,160					2,249,160
	06/02/2024	Recurrent	2,249,167	2,249,167					2,249,167
	07/03/2024	Recurrent	2,249,167	2,249,167					2,249,167
	04/04/2024	Recurrent	2,249,167	2,249,167					2,249,167
	29/04/2024	Recurrent	2,249,166	2,249,166					2,249,166
	07/06/2024	Recurrent	2,249,167	2,249,167					2,249,167
	27/06/2024	Recurrent	2,249,167	2,249,167					2,249,167
Total			26,990,000	26,990,000					26,990,000

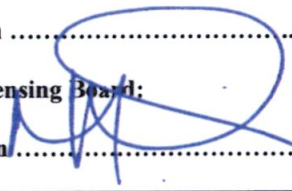
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**Appendix V- Inter-Board Confirmation Letter
Name of Transferring State Law Office and Department of Justice
Name of Beneficiary Board...Auctioneers Licensing Board.**

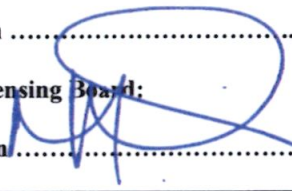
Confirmation of amounts received by Auctioneers Licensing Board as at 30 th June 2024					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
July 2023	04/08/2023	2,249,167		2,249,167	
August 2023	14/09/2023	2,249,167		2,249,167	
September 2023	04/10/2023	2,249,166		2,249,166	
October 2023	27/10/2023	2,249,170		2,249,170	
November 2023	29/11/2023	2,249,170		2,249,170	
December 2023	29/12/2023	2,249,160		2,249,160	
January 2024	06/02/2024	2,249,167		2,249,167	
February 2024	07/03/2024	2,249,167		2,249,167	
March 2024	04/04/2024	2,249,167		2,249,167	
April 2024	29/04/2024	2,249,167		2,249,167	
May 2024	07/06/2024	2,249,167		2,249,167	
June 2024	27/06/2024	2,249,167		2,249,167	
Total		26,990,000		26,990,000	

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

Head of Accounts Department – State Law office & department of Justice :

Name Sign  Date *30th June 2024*

Head of Accounts Department – Auctioneers Licensing Board:

Name ...CPA Malanga Isaiah..... Sign  Date *30th June 2024*