


REPUBLIC OF KENYA



 <b>THE NATIONAL ASSEMBLY</b> <b>PAPERS LAID</b>		
<b>REPORT</b>	<b>DATE:</b> 12 MAR 2026	<b>DAY:</b> THUR
<b>TABLED BY:</b>	SP. Leader of the Majority Party HON. OWEN BANYAMP	
<b>CLERK AT THE TABLE:</b>	MERCY OTUNDO	

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**REPORT**

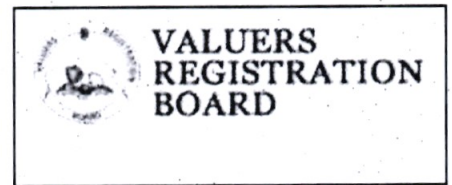
**OF**

**THE AUDITOR-GENERAL**

**ON**

**VALUERS REGISTRATION BOARD**

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



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**VALUERS REGISTRATION BOARD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

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

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

**Valuers Registration Board**  
**Annual Report and Financial Statements**  
**for the year ended June 30<sup>th</sup> 2025**

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

### **A: Acronyms**

CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
VRB	Valuers Registration Board

### **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 Entity Information and Management**

**(a) Background information**

Valuers Registration Board was incorporated/ established under the **Valuers Act cap 532** on **9<sup>th</sup> April 1985**. VRB is domiciled in Kenya and has its head quarter in **Nairobi Ardhi House**.

**(b) Principal Activities**

The principal activity/mission/ mandate of VRB is:

- to regulate the activities and conduct of registered Valuers in accordance with provisions of the Valuers Act.
- To register new members
- Disciplinary proceeding and action to registered members

The board Vision and mission: *The Board Vision is* To provide leadership in the valuation profession in Kenya and to ensure high standards of professionalism in valuation practice.

The Board **Mission**: To ensure professionalism through a conscientious and progressive professional body that equips skills and knowledge to foster professional excellence in the valuation practice in Kenya.

**(c) Key Management**

The Valuers Registration Board day-to-day management is under the following key organs:

No.	Designation	Name
1.	Board of Directors/ Board Members	<b>George Ruhara</b>
2.	Accounting officer/ Registrar	<b>Gregory Masika</b>

**(d) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	CEO/Registrar	<b>Gregory Masika</b>

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

**(e) Fiduciary Oversight Arrangements**

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The boards Oversight responsibility is vested in the following committees:

- Audit and Compliance Committee
- Administration, Finance and Strategy committee,
- Disciplinary and Professional Development Committee

**(f) Entity Headquarters**

P.O. Box 30089-00100

Ardhi House Building

1<sup>st</sup> Ngong Avenue

Nairobi, KENYA

**(g) Entity Contacts**

Telephone: (254) 115962937

E-mail: [seceratriat@vrb.or.ke](mailto:seceratriat@vrb.or.ke)

Website: [www.vrb.or.ke](http://www.vrb.or.ke)

**(h) Entity Bankers**

1. Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

**NAIROBI, KENYA**

2. **Other Banks**

National Bank of Kenya

Hill Branch

SHA Building

P.O box 45219

G.P.O CODE 00100

Ragati Road

Nairobi

**(i) Independent Auditor**

Auditor-General

Office of the Auditor General

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Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

**(j) Principal Legal Adviser**

The Attorney General

State Law Office and Department of Justice

Harambee Avenue





P.O. Box 40112

City Square 00200




Nairobi, Kenya

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**3. The Board of Directors/Council**


Ref	Directors	Details
1.	 <p><b>George Ruhara</b> Board Chairman</p>	<p>The Chairman, Mr. George Ruhara is a registered Valuer with the Board and member of Institution of Surveyors of Kenya. Appointed as Board Chairman in March 2025. He holds a Bachelor of Arts Degree in Land Economics from the University of Nairobi, a MSc Degree in Land Management. The chairman has a vast experience in public service having worked as a valuer in the ministry of lands since 1997.</p> <p>The Chair represents the public sector to the Board.</p>
2.	 <p><b>Wycliffe Ong'onge</b> Vice Chairman</p>	<p>The Vice Chairman, Mr. Wycliffe Ong'onge is a registered Valuer with the Board and member of Institution of Surveyors of Kenya. Elected as the Vice- Chairman in March 2025. He holds a Bachelor of Arts Degree in Land Economics from the University of Nairobi. Valuer Ong'onge has vast experience in the private sector and is currently a Director, Dansal &amp; Associates Limited. Valuer Wycliffe Ongonge is an independent member representing the private sector in the Board.</p>
3.	 <p><b>Gyneth Magiri</b> Board Member</p>	<p>Valuer Gyneth Nderi Magiri is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. Valuer Magiri holds a Bachelor's degree in Land Economics and a Master of Science Degree in Finance Management.</p> <p>Valuer Magiri has a vast experience in the Public Service and the Private Sector and is currently serving as Deputy Chief Valuer County Government of Nairobi.</p> <p>Valuer Magiri is a representative of the public sector (County government) to the Board.</p>
4.	 <p><b>Joy Karimi</b> Board Member</p>	<p>Valuer Joy Naitore Karimi is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. Valuer Karimi holds a Bachelor's degree in Land Economics.</p> <p>She has vast experience in the Public Service and the Private Sector and is currently serving as Deputy Director- Land Valuation Ministry of Lands Housing &amp; Urban Development. Ms. Karimi also serves as County Land Management Coordinator- Murang'a County.</p> <p>She is a representative of the public sector in the Board</p>

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5.	 <b>Dr. Victor Olonde</b> Board Member	<p>Dr. Victor Otieno Olonde is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. Dr. Olonde holds a PhD, Msc Real Estate and a Bachelor's degree in Land Economics.</p> <p>Valuer Olonde has a vast experience in the Public Service and the Private Sector and is currently serving as Assistant Director- Land Valuation Ministry of Lands Housing &amp; Urban Development.</p> <p>Dr. Olonde is a representative of the public sector in the Board.</p>
6.	 <b>Mary Warigia</b> Board Member	<p>Valuer Mary Warigia is a registered valuer with the Board and a member of Institution of Surveyors, of Kenya. Ms. Warigia holds a Bachelor's degree in Land Economics and a Master of Science Degree in Strategic Management.</p> <p>Valuer Warigia has vast experience in the private sector and is currently a director, Orion Valuers.</p> <p>Valuer Warigia represents the private sector to the Board.</p>
7.	 <b>Antony Mutisya</b> Board Member	<p>Valuer Antony Mbithi Mutisya is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. Valuer Mbithi holds a Bachelor's degree in Land Economics and a Masters of arts in Valuation and Property Management.</p> <p>Mr. Mutisya has vast experience in the private sector and is currently Executive Director, Laser Property Services.</p> <p>Valuer Mbithi represents the private sector in the Board.</p>
8.	 <b>Kirk Katwa</b> Board Member	<p>Valuer Kirk Kimaru Katwa is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. Valuer Katwa holds a Bachelor's degree in Real Estate and Masters of arts in Valuation and Property Management.</p> <p>Valuer Katwa has vast experience in the private sector and is currently a Lecturer - University of Nairobi, Faculty of the Built Environment &amp; Design, Department of Real Estate, Construction Management and Quantity Surveying.</p> <p>Valuer Katwa represents the members of the academia (Universities) in the to the Board.</p>
9.	<b>John Karanja</b> Alternate Member to I.G Corporations	<p>Mr. John Karanja was seconded to the Board by the Inspector General Corporations as an Alternate member since 2023.</p>

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10.	 <p><b>Gregory Masika</b> Registrar/CEO</p>	<p>Valuer Gregory Masika is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. He holds a Bachelor's degree in Land Economics.</p> <p>Mr. Masika has a vast experience in the Public Service and the Private Sector and is currently serving as Assistant Director- Land Valuation Ministry of Lands Housing &amp; Urban Development.</p> <p>The registrar/ CEO is an ex- official member of the board.</p>
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**4. Key Management Team**

	Management	Details
1.	 <p><b>Gregory Masika</b> Registrar</p>	<p>Valuer Gregory Masika is a registered valuer with the Board and a member of Institution of Surveyors of Kenya. He holds a Bachelor's degree in Land Economics.</p> <p>Mr. Masika has a vast experience in the Public Service and the Private Sector and is currently serving as Assistant Director- Land Valuation Ministry of Lands Housing &amp; Urban Development. The registrar/ CEO is an ex- official member of the board.</p> <p>The main duties of the registrar are:</p> <ul style="list-style-type: none"> <li>- Day to day overseeing of the secretariat</li> <li>- Implementing the board resolutions and strategies for effective delivery of services</li> <li>- Issuing of practicing licences</li> <li>- Proper keeping of Boards Register</li> <li>- Updating of the members register</li> <li>- Communication to other government entities</li> </ul>

**5. Chairman's Statement**

The Boards Annual and financial statement for the year ending 30<sup>th</sup> June 2025 is hereby presented. The Board recorded commendable good performance compared to the challenges that befell the organization.

**The Board and its organs.**

The Board has three main Committees

- i. Audit and Compliance Committee
- ii. Administration, Finance and Strategy committee,
- iii. Disciplinary and Professional Development Committee

The Board members unfortunately lacked quorum until November 2024. Only five board members were properly appointed the rest of the membership was missing due to non- gazettement

**Corporate Performance**

During the period under review was able to achieve the following:

- Registration of fifty-five (55) new valuers
- Received applications from a pool of seventy-eight applicants
- Conducted oral interviews for seventy applicants
- Responded to 47 letters from other government entities requesting either status of valuers or seeking guidance on valuation matters in Kenya
- Development of five-year draft strategic plan for the Board 2025- 2030
- Conducted one Training of stakeholders on valuation emerging issues hence professional development

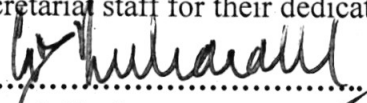
**Challenges**

- (a) Lack of gazettement of Board members affected governance and achievement of key core mandate of the board
- (b) Inadequate budget for personal emoluments hence harbouring hiring of staff for the board's secretariat
- (c) Lack of budgetary allocation from exchequer hence crippling the board in advancing the finalization of Boards strategic plan

Despite the challenges, outlook looks very positive with now new board members appointed and gazetted hence looking forward for Support from the State Department of Lands and Physical Planning to effectively perform the boards' function.

**Acknowledgement**

Appreciation is hereby extended to the Cabinet Secretary Ministry of Lands, Public Works Housing and Urban Development and Principal Secretary State Department for Lands and Physical planning for their continued support. I also sincerely thank the Registrar and the Board members and the secretariat staff for their dedicated service despite the numerous challenges.

  
.....  
Board Chairman  
Date ...18.11.2025.....

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Annual Report and Financial Statements  
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**6. Report of the Chief Executive Officer/Registrar**

The Board's Annual and financial statement for the financial year ending 30<sup>th</sup> June 2025 is hereby presented.

**Financial**

During the Financial year the Board Received Kshs. 3,795,261.00 from annual subscriptions. With this little collection the board was unable to accomplish some of earmarked activities for the financial year.

**Governance**

The Board was not properly constituted hence no board meetings due to quorum issues. Upon the gazettement of new members, the board undertook the following activities which form core functions of the board

- Registration of fifty-five (55) new valuers
- Received applications from a pool of seventy-eight applicants
- Conducted oral interviews for seventy applicants
- Responded to 47 letters from other government entities requesting either status of valuers or seeking guidance on valuation matters in Kenya
- Digitization of Board processes and on boarding to e-citizen payment module


**Future outlook**

The boards seek allocation from the State Department for Lands and Physical Planning from the Appropriation in Aid (AIA) to enhance Board operations. Many of the envisioned main activities of the Board are

- (a) Completion of the Board Strategic Plan
- (b) Review of the Valuers Act
- (c) Recruitment of staff to enhance service delivery and visibility
- (d) Enhanced training and development of standards manual to guide members in day to day activities
- (e) Establish strategic partnership to increase financing pool
- (f) Linkages of board operations with other government institutions and partnerships to enhance service delivery

**Acknowledgement**

I sincerely thank the Cabinet Secretary Ministry of Lands, Public Works Housing and Urban Development and Principal Secretary State Department for Lands and Physical planning for their continued support technical support. I would also thank the Chairman and Board members for their guidance and the secretariat staff for their dedicated service.

  
.....  
**Gregory Masika**  
Registrar  
Date 18/12/2025  
.....

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

The Valuers Registration Board has three strategic pillars/ themes/issues and objectives within the current Strategic Plan for the FY 2024/2025. These strategic pillars/ themes/ issues are as follows:

- Pillar1: Registration of Valuers  
Pillar2. Regulating the Valuation Practice in Kenya  
Pillar 3: Issuance of Practicing licences to registered valuers to undertake valuation exercise  
Pillar 4: Disciplinary Proceeding against professional misconduct

The performance of the Valuers Registration Board Objectives for the financial year is as indicated below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievement
Registration of Valuers	The board will subject applicants to interviews to register them as valuers	<ul style="list-style-type: none"> <li>- Number of valuers registered</li> <li>- Entry of registered members to the Register</li> </ul>	<ul style="list-style-type: none"> <li>- Invite interested and qualified candidates to apply for the interviews</li> <li>- Conduct of oral interviews in set dates</li> </ul>	90%
Regulating the Valuation Practice in Kenya	The board will enforce the observance of the set standards and scale fees	Frequent checks and issuance of notices to remind valuers to observe the adopted standards and observance prescribed scale of fees	Gazettement of prescribed fees and standard book	50%
Issuance of Practicing licence	The board will issue a	Number of practicing licences issued	The registrar will issue a practicing licence	96%

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to registered valuers	prescribed annual licence		upon verification of payment of prescribed fees	
Disciplinary Proceeding against professional misconduct	The board to implement the procedure as set out in the valuers Act to dispense of complaints raised against members	-Number of complaints forms filled with the board. -Number of complaints cases dispensed off by the Board	The prescribed procedure for enquiries in the event of a complaint proceeding for full board hearing	85%

## **8. Corporate Governance Statement**

The Valuers Registration Board comprise of Nine Members whose membership is, Chairman who is a public office, two members who are public offices, one member representing county government, one member representing universities, and four members who are in the private practice.

The qualifications for appointment as a board member are as set out in the Valuers Act CAP 532 Laws of Kenya.

The Daily operations of the board are carried out by the registrar who is an ex official member of the board.

### **Board Meeting and attendance**

The board held a total of four meetings during the financial year with the requirement of the board almanac and board work plan as follow;

<b>Meetings</b>	<b>Ordinary</b>	<b>Special</b>	<b>Total</b>	<b>Attendance</b>	<b>Percentage</b>
Full Board	2	0	2	7	50%
Interview	5	0	5	8	100%
Ad-hoc meetings	3	0	2	4	75%

### **Succession Plan**

The board is in cognisant of proper succession planning. The board has a staggered way of appointment of board members by the Cabinet Secretary responsible for Lands Ministry,

### **Boards Charter**

The board has put in place the formulation of Boards charter.

### **Process of appointment and removal of Board Members**

The process of appointment of Board members clearly stated in schedule three of the Valuers Act cap 532 Laws of Kenya

### **Roles and Function of the Board**

SECTION 3 of the Valuers Act establishes the board which shall have the responsibility of regulating the activities and conduct of registered valuers in accordance with the provisions of this Act

### **Induction and training**

This was not done due limited resources.

### **Board and Member Performances**

It is important that the Board continually evaluates its performances against set targets. Consequently, the board undertakes annual evaluation of its performance against set targets to identify areas that need to be improved and addressed

### **Conflict of Interest**

Board members have a statutory duty not to place themselves in a position where there is conflict of interest between their duties to the entity and their personal interests. All board members are supposed to declare their interest in any matter before the board that might create potential conflict of interest before such matter is discussed and deliberated upon.

### **Board Remuneration**

This is as per existing government regulations and board resolution. The board member's allowances are paid upon invitation and attendance of board meetings and other official functions. The chairman receives monthly honorarium.

### **Ethics and conduct**

All board members subscribe to code of ethical standards as set out in the code of governance and relevant appointing instruments.

### **Governance Audit**

The board through internal audit department in the state department undertook governance audit where the lacking areas were pointed out and recommendations made by the internal auditors

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

Through annual subscriptions the board undertook its objectives to the best of its ability. The board sought to enhance operational efficiency by embracing technology and setting up the three committee that handles the different emerging matters before forwarding them to a full board.

On compliance and governance, regulatory compliance was enhanced by adherence to the various laws and circulars, regulations and directives from time to time within the year.

Stakeholders engagement featured prominently during development of various instruments, strategies and plans, comments from stakeholders were incorporated in these instruments

Through the proposed strategic plan 2025- 2030 the board has identified the following key areas

1. Enhanced collaboration and partnerships to enhance visibility and image rebranding
2. Professional development and training of members
3. Expanded and fully operational secretariat through staffing
4. Enhanced regulation of the valuation practice through strict oversight
5. Decentralization of service through opening of regional offices
6. Timely preparation of reports as required by law since the board will have the capacity through enhanced staff

### **Major Risks facing the entity**

#### **Operational Risks**

- Delayed gazettment of Board members
- Incapacitated secretariat poses operational challenges since the registrar does most of the activities
- Limited office space
- Lack of official vehicle
- The registrar is not a full-time employee of the board

#### **Financial Risks**

- Lack of exchequer funding incapacitates the boards operations

#### **Compliance and regulatory Risks**

- The existing law is outdated hence limiting. The delayed appointment of board members affects decision making

#### **Legal Risks**

The advent of enhanced legal education to members has led to enhanced risk of litigation to board decisions. The lack of sufficient resources limits the acquiring of legal services from outside the government.

## **10. Environmental and Sustainability Reporting**

The Valuers Registration Board exists to regulate the valuation practice in the country which is a key economic driver in that most of the professionals in real estate power the economic growth of a nation through mortgage valuations, stamp duty payments for revenue generation, acquisition of land by government bodies and acquisition of land for strategic government projects like road infrastructure, energy development, dams, schools, wildlife conservancy, economic zones among-st others.

### **Sustainability Strategy and Welfare**

The board is national in its scope of coverage with unique states functions as laid down in the Valuers Act Cap 532 Laws of Kenya. The board policies should align to the broad macroeconomic policies of the ruling regimes to enhance service delivery.

### **Employee welfare**

The board has one casual staff during the year under review, future recruitments will take account of all relevant employment rules and regulations and policies.

### **Market place practices**

The board observed the following

- i. Responsible competition practice. the board gave a fair chance to all its members and suppliers during procurement
- ii. Responsible marketing and advertisement. This was done through the boards website and print medial where relevant and appropriate information was disseminated to the public thus creating awareness

### **Corporate Social Responsibility/ Community engagements**

Under the year in review, the board membership participated in land clinic organized by Institution of Surveyors of Kenya in several counties to sensitize members of public on land valuation and registration matters.

**11. Report of the Directors**

The Directors submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Valuers Registration Board affairs.

**i) Principal activities**

The principal activities of VRB is Registration and regulation of valuation practice in Kenya

**ii) Result**

The results of VRB for the year ended June 30, 2025, are set out on page 1-4

**iii) Directors**

The members of the Board of Directors who served during the year are shown on page vii- ix.

**iv) Surplus remission**

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit ninety per centum of their surplus funds reported in the audited financial statements after the end of each financial year into the Consolidated Fund.

**v) Auditors**

The Auditor-General is responsible for the statutory audit of VRB in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015

By Order of the Board

.....

Name *Gregory Masika*

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 VRB which give a true and fair view of the state of affairs of VRB at the end of the financial year/period and the operating results of VRB for that year/period. The Directors are also required to ensure that VRB keeps proper accounting records which disclose with reasonable accuracy the financial position of VRB. The Directors are also responsible for safeguarding the assets of VRB.

The Directors are responsible for the preparation and presentation of the *Valuers Registration Board* financial statements, which give a true and fair view of the state of affairs of VRB for and as at the end of the financial year (period) ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of VRB; (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 VRB; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Valuers Registration Board financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act) – entities should quote applicable legislation as indicated under which they are regulated). The Directors are of the opinion that the Valuers Registration Board financial statements give a true and fair view of the state of Valuers Registration Board transactions during the financial year ended June 30, 2025, and of the Valuers Registration Board financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for VRB, which have been relied upon in the preparation of the Valuers Registration Board financial statements as well as the adequacy of the systems of internal financial control.

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for the year ended June 30<sup>th</sup> 2025**


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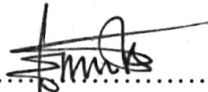
In preparing the financial statements, the Directors have assessed the Valuers Registration Board ability to continue as a going concern.

Nothing has come to the attention of the Directors to indicate that VRB 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 Valuers Registration Board financial statements were approved by the Board on 30<sup>th</sup> June 2025 and signed on its behalf by:

  
.....  
Name **GEORGE RUTARA**  
Chairperson of the Board/Council

  
.....  
Name **Gregory Masika**  
Accounting Officer

# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON VALUERS REGISTRATION BOARD FOR THE YEAR ENDED 30 JUNE, 2025**

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### **PREAMBLE**

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on 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 are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

I have audited the accompanying financial statements of Valuers Registration Board set out on pages 1 to 16, which comprise of the statement of financial position as at 30 June, 2025, and the statement of statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget

and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Valuers Registration Board as at 30 June, 2025 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 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 Valuers Registration 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.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis amounts of Kshs.7,202,500 and Kshs.3,795,261 respectively, resulting to an under-funding of Kshs.3,407,239 or 47% of the budget. Similarly, the Board spent an amount of Kshs.2,533,985 against actual receipts of Kshs.3,795,262 resulting to under-utilization of Kshs.1,261,277 or 33% of the total actual receipts. The under-utilization of the budget affected the planned activities and impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

### **Other Information**

The Management is responsible for the Other Information set out on page iv to xxi which comprise of Key Entity Information and Management, The Board of Directors, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer/Registrar, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental

**14. Statement of Financial Performance for the year ended 30 June 2025**

	Notes	FY2024/2025
		Kshs
<b>Revenue from exchange transactions</b>		
Rendering of services	6	3,795,261
<b>Total revenue</b>		<b>3,795,261</b>
<b>Expenses</b>		
Use of goods and services	7	872,464
Employee costs	8	420,000
Board Expenses	9	1,158,000
Repairs and maintenance	10	83,520
<b>Total expenses</b>		<b>2,533,985</b>
<b>Net Surplus for the year</b>		<b>1,261,276</b>

The notes set out on pages 7 to 18 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:

.....  
 Name: Gregory Masika  
 Accounting Officer

Date 18/12/2025

.....  
 Name: KITHIA X OYU  
 Head of Finance

ICPAK M/No: 14192  
 Date 18/12/2025

.....  
 Name: GEORGE MUYARA  
 Chairman of the Board

Date 18.12.2025

**15 Statement of Financial Position as at 30 June 2025**

	Notes	FY 2024/2025
		Kshs
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash equivalents	11	7,167,505
<b>Total Current Assets</b>		<b>7,167,505</b>
<b>Total Assets (A)</b>		<b>7,167,505</b>
<b>Liabilities</b>		-
<b>Total Liabilities (B)</b>		-
<b>Net Assets (A-B)</b>		<b>7,167,505</b>
<b>Represented by:</b>		
Reserves		
Accumulated Surplus		7,167,505
Capital Fund		
<b>Net Assets</b>		<b>7,167,505</b>

The financial statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:

.....  
 Name *Gregory Masika*  
 Accounting Officer

.....  
 Name *CYNTHIA A OYUOI*  
 Head of Finance

.....  
 Name *ALONSO BUKANG*  
 Chairman of the Board

Date *18/12/2025*

ICPAK Member Number: *14192*  
 Date *18/12/2025*

Date *18.12.2025*

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

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

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 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 ICT Policy and Risk Management Policy**

During the year under review, the Board did not prepare and implement an ICT policy as a commitment to the process of implementing digital technology. An ICT policy would give

guidance on how to ensure confidentiality, integrity and availability of the entity's data. Further, the Board did not have a risk management policy.

In the circumstances, the existence of an effective internal ICT controls and governance could not be confirmed.

## **2. Inadequate Staffing**

The Board Management comprises of only the Chief Executive Officer/ Registrar who is deployed by the State Department for Lands and Physical Planning. Although the Board has a fully constituted Board of Directors, the Board does not have staff members and lacks a staff establishment.

In the circumstances, the effectiveness and efficiency of delivery of services to the public could not be confirmed.

## **3. Lack Audit Committee**

During the year under review, the Board did have an Audit Committee. However, the Committee never had any meetings.

In the circumstances, the effectiveness of the internal controls, risks and governance of the Board could not be addressed.

## **4. Lack of Strategic Plan for the Board**

During the year under review, the Board did not have a Strategic Plan. The strategic Plan would address the Board's vision and mission, goals and objectives, strategies, resource allocation, performance metrics and accountability.

In the circumstances, the existence of an elaborate mechanism for performance could not be evaluated.

## **5. Failure to Develop Annual Board Work Plan**

Review of records revealed that the Authority's Board did not prepare or approve an Annual Work Plan for the year under review contrary to Mwongozo Code of Governance for State Corporations (Section 1.9) which requires that the Board develops and adopts an Annual Board Work Plan to guide its activities. The Work Plan should include a schedule of meetings, planned strategic activities, oversight responsibilities, and timelines for delivery.

The purpose of the Work Plan is to ensure that the Board's operations are structured, predictable, and aligned to the strategic objectives of the Board. There is therefore no documented framework outlining strategic priorities, committee activities, oversight functions, or timelines for delivery as required under Mwongozo.

In the circumstances, existence of an effective and efficient mechanism for transparency and accountability could not be confirmed.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **Responsibilities of the Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards 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.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the 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

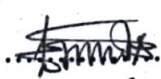
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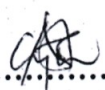
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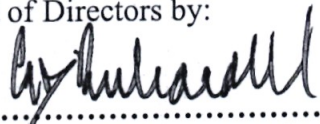
14. Statement of Financial Performance for the year ended 30 June 2025

	Notes	FY2024/2025
		Kshs
<b>Revenue from exchange transactions</b>		
Rendering of services	6	3,795,261
<b>Total revenue</b>		<b>3,795,261</b>
<b>Expenses</b>		
Use of goods and services	7	872,464
Employee costs	8	420,000
Board Expenses	9	1,158,000
Repairs and maintenance	10	83,520
<b>Total expenses</b>		<b>2,533,985</b>
<b>Net Surplus for the year</b>		<b>1,261,276</b>

The notes set out on pages 7 to 18 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:

  
 Name: Gregory Masika  
 Accounting Officer

  
 Name: CYNTHIA OYUGI  
 Head of Finance

  
 Name: GEORGE RUTARA  
 Chairman of the Board

Date 18/12/2025


ICPAK M/No: 14192  
 Date 18/12/2025

Date 18.12.2025

15 Statement of Financial Position as at 30 June 2025


	Notes	FY 2024/2025
		Kshs
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash equivalents	11	7,167,505
<b>Total Current Assets</b>		<b>7,167,505</b>
<b>Total Assets (A)</b>		<b>7,167,505</b>
<b>Liabilities</b>		-
<b>Total Liabilities (B)</b>		-
<b>Net Assets (A-B)</b>		<b>7,167,505</b>
<b>Represented by:</b>		
Reserves		
Accumulated Surplus		7,167,505
Capital Fund		
<b>Net Assets</b>		<b>7,167,505</b>

The financial statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:

 .....

Name **Gregory Masika**  
Accounting Officer

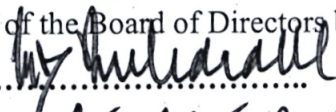
Date **18/12/2025**

 .....

Name **CYNTHIA A OYUN**  
Head of Finance

ICPAK Member Number: **14/92**

Date **18/12/2025**

 .....

Name **GEORGE AWANA**  
Chairman of the Board

Date **18.12.2025**

**Valuers Registration Board  
Annual Report and Financial Statements  
for the year ended June 30<sup>th</sup>, 2025.**

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

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>As at July 1, 2023</b>				7,706,012			
Surplus/ deficit for the year				(1,799,783)			
<b>As at June 30,2024</b>				5,906,229			
<b>As at July 1, 2024</b>				5,906,229			
Surplus/ (deficit) for the year				1,261,276			
<b>As at June 30, 2025</b>				7,167,505			

*Note:*

- For items that are not common in the financial statements, VRB should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.*
- Prior year adjustment should have an elaborate note describing what the amounts relate to. In such instances a restatement of the opening balances needs to be done.*

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

	Notes	FY 2024/2025
		Kshs
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Rendering of services	6	3,795,261
<b>Total receipts</b>		3,795,261
<b>Payments</b>		
Use of goods and services	7	872,465
Employee costs	8	420,000
Board Expenses	9	1,158,000
Repairs and maintenance	10	83,520
<b>Total payments</b>		2,533,985
<b>Net cash flows from/(used in) operating activities</b>		1,261,276
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		1,261,276
Cash and cash equivalents at 1 July 2024		5,906,228
<b>Cash and cash equivalents at 30 June 2025</b>	11	7,167,505

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

	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
Budget carryovers from the previous year						
<b>Receipts</b>						
Transfers from Other Governments entities	2,500,000		2,500,000	-	2,500,000	-
Rendering of Services	4,702,500		4,702,500	3,795,261	907,239	80.71
Other Income	7,202,500		7,202,500	3,795,261	3,407,239	52.69
<b>Total Receipts</b>					-	
<b>payments</b>						
Use of Goods and Services	2,500,000		2,500,000	872,465	1,627,536	34.90
Employee costs	888,670		888,670	420,000	468,670	47.26
Remuneration of Directors	1,220,000		1,220,000	1,158,000	62,000	94.92
Repairs and Maintenance	50,000		50,000	83,520	33,520	167.04
Contracted Services						
<b>Total Payments</b>	<b>4,658,670</b>		<b>4,658,670</b>	<b>2,533,985</b>	<b>2,124,686</b>	<b>54.39</b>
<b>Capital Expenditure Payments</b>						
<b>Surplus</b>	<b>43,830</b>		<b>43,830</b>	<b>1,261,277</b>	<b>1,217,447</b>	<b>2,877.66</b>

**Valuers Registration Board  
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for the year ended June 30<sup>th</sup>, 2025.**

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Valuers registration Board financial year runs from January to December each year. This is the first time Financial statements are prepared in accordance with the Government Regulations. Therefore, the data has been prorated from the previous years

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	1,261,277.00
1	Reason - Bal b/f in Bank 1.07.24	5,906,228.00
	Closing Cash and Cash Equivalent as per the statement of Cash flows	7,167,505.00

## **19. Notes to the Financial Statements**

### **1. General Information**

Valuers Registration Board is established by section three (3) of the Valuers Act CAP 532 and derives its authority and accountability from the Valuers Act 532. VRB is wholly owned by the Government of Kenya and is domiciled in Kenya. The Valuers Registration Board principal activity is to regulate the activities and conduct of registered Valuers in accordance with provisions of the Valuers Act.

### **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 *Valuers Registration Board* 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 VRB. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Valuers Registration Board  
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**Notes to the Financial Statements (Continued)**

**3. Adoption of New and Revised Standards**

*When an IPSAS becomes effective on 1<sup>st</sup> January 2025, it is applicable in Kenya from 1<sup>st</sup> July 2025*

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard.

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	<p>IPSAS 45 ha</p> <p>As 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>
IPSAS 46: Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

**Valuers Registration Board  
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<p>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><i>Applicable 1<sup>st</sup> January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the Valuers Registration Board financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul>
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*iii. Early adoption of standards*

VRB did not early – adopt any new or amended standards in the financial year or *VRB adopted the following standards early (state the standards, reason for early adoption and impact on Valuers Registration Board financial statements.)*

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**b)**

**i) Revenue from exchange transactions**

**ii)**

**Rendering of services**

VRB 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.

**Valuers Registration Board  
Annual Reports and Financial Statements  
for the year ended June 30<sup>th</sup>, 2025.**

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**Notes to the financial statements (continued)**

**c) Budget information**

The original budget for the Current FY was approved by the board .. 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 VRB upon receiving the respective approvals in order to conclude the final budget. Accordingly,

The Valuers Registration Board 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 actual as per the statement of cash flows has been presented under section 18 of this financial statement.

**c) Nature and purpose of reserves**

VRB does not creates and maintains reserves in terms of specific requirements.

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

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

**d) Changes in accounting policies and estimates**

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

**e) Related parties**

VRB regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over VRB, or vice versa. Members of key management are regarded as related parties and comprise the directors, and the CEO.

**f) 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 various commercial banks at the end of the financial year.

**g) Comparative figures**

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

**h) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

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

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

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

The preparation of the *Valuers Registration Board* 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. VRB 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 VRB. 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 VRB.
- 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

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

**6. Rendering of Services**

Description	FY 2024/2025
	KShs
Others (Annual subscription fee)	3,795,261
<b>Total Revenue from The Rendering of Services</b>	<b>3,795,261</b>

**7. Use of Goods and Services**

Description	FY 2024/2025
	Kshs
Advertising	222,720
Conferences and Delegations	183,117
Consumables	180,000
Printing and Stationery	269,650
Bank charges	16,977
Other General Expenses	
<b>Total</b>	<b>872,464</b>

**8. Employee Costs**

Description	FY 2024/2025
	Kshs
Salaries and wages	420,000
<b>Employee costs</b>	<b>420,000</b>

**9. Board Expenses**

Description	FY 2024/2025
	Kshs
Chairman/Directors' Honoraria	-
Sitting Allowances	893,000
Induction and Training	156,000
Travel and Accommodation	109,000
<b>Total</b>	<b>1,158,000</b>

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

**10. Repairs and Maintenance**

Description	FY 2024/2025
	Kshs
Computers and Accessories	83,520
<b>Total Repairs and Maintenance</b>	<b>83,520</b>

*In FY 2023/2024 Ignite Africa was contracted in response to the government directive to integrate all MDA's system with E citizen (Pesa-flow) and hence the high costs of computer maintenance in 2024/2025 the cost was purely for maintenance of the system.*

**11. Cash and Cash Equivalents**

Description	FY 2024/2025
	Kshs
Current Account	7,167,505
<b>Total Cash and Cash Equivalents</b>	<b>7,167,505</b>

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

Financial Institution	Account number	FY 2024/2025
		Kshs
<b>a) Current Account</b>		
National Bank of Kenya	01020031871600	7,167,505
<b>Sub- Total</b>		<b>7,167,505</b>
<b>Grand Total</b>		<b>7,167,505</b>

**Valuers Registration Board  
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**Notes to the Financial Statements (Continued)**

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

VRB also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Valuers Registration Board obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. Nil per employee per month. Other than NSSF VRB also has a defined contribution scheme operated by nil Pension Fund. Employees contribute nil while employers contribute nil of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

**12. Related Party Disclosures**

**Nature of related party relationships**

Entities and other parties related to VRB 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.

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

**13. Related Party Disclosures**

**Nature of related party relationships**

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

**Other related parties include:**

- i) The Parent Ministry.
- ii) Key management.
- iii) Board of directors.

**14. Currency**

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

**20. Appendices**



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