



THE UNITED REPUBLIC OF TANZANIA



NATIONAL AUDIT OFFICE

VALUERS REGISTRATION BOARD
(VRB)

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL AND COMPLIANCE AUDIT FOR THE FINANCIAL YEAR
ENDED 30 JUNE, 2023

Controller and Auditor General,
National Audit Office,
Audit House,
4 Ukaguzi Road,
P.O. Box 950,
41101 Tambukareli,
Dodoma, Tanzania.
Tel: 255 (026) 2161200,
Fax: 255 (026) 2321245,
E-mail: ocag@nao.go.tz
Website: www.nao.go.tz

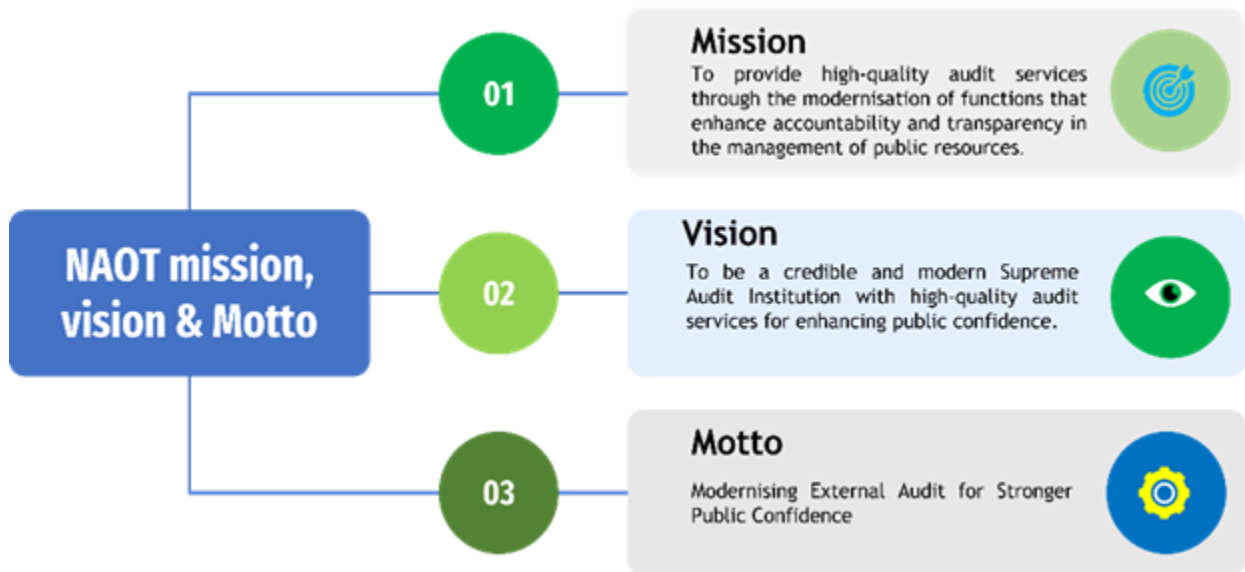
March 2024

AR/CG/ VOTE.TR 232/2022/23

About the National Audit Office

Mandate

The statutory mandate and responsibilities of the Controller and Auditor-General are provided for under Article 143 of the Constitution of the United Republic of Tanzania of 1977 and in Section 10 (1) of the Public Audit Act, Cap 418[R.E 2021]



Independence and objectivity

We are an impartial public institution, independently offering high-quality audit services to our clients in an unbiased manner.

Teamwork Spirit

We value and work together with internal and external stakeholders.

Results-Oriented

We focus on achievements of reliable, timely, accurate, useful, and clear performance targets.



Professional competence

We deliver high-quality audit services based on appropriate professional knowledge, skills, and best practices

Integrity

We observe and maintain high ethical standards and rules of law in the delivery of audit services.

Creativity and Innovation

We encourage, create, and innovate value-adding ideas for the improvement of audit services.

© This audit report is intended to be used by Valuers Registration Board (VRB) and may form part of the annual general report, which once tabled to National Assembly, becomes a public document; hence, its distribution may not be limited.



TABLE OF CONTENTS

Abbreviations	iv
1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL	1
1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS.....	1
1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS	4
2.0 FINANCIAL STATEMENTS	0



Abbreviations

CAG	Controller and Auditor General
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
PAA	Public Audit Act
PAC	Public Accounts Committee
PAR	Public Audit Regulation
PFA	Public Finance Regulations
PPA	Public Procurement Act
PPR	Public Procurement Regulations

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Valuers Registration Board,
University of Dodoma,
College of Informatics and Virtual Education,
Administration Block, 1st floor,
P.O. Box 325,
Dodoma,
Tanzania

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Valuers Registration Board (VRB) which comprise the statement of financial position as at 30 June 2023, and the statement of financial performance, statement of changes in net assets and cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of Valuers Registration Board (VRB) as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and the manner required by the Public Finance Act, Cap. 348.

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled “Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements”. I am independent of Valuers Registration Board (VRB) in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

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 judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.



Other Information

Management is responsible for the other information. The other information comprises the Director's Report, Registrar's Report, Statement of management responsibility, Declaration by the Head of Finance but does not include the financial statements and my audit report thereon which I obtained prior to the date of this auditor's report.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the 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 on the other information that I obtained prior to the date of this audit report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements


Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes my opinion. 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.




As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.



In addition, Section 10 (2) of the Public Audit Act, Cap 418 [R.E 2021] requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards.

Further, Section 48(3) of the Public Procurement Act, Cap 410 [R.E 2022] requires me to state in my annual audit report whether or not the audited entity has complied with the procedures prescribed in the Procurement Act and its Regulations.

1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS

1.2.1 Compliance with the Public Procurement laws

Subject matter: Compliance audit on procurement of works, goods, and services

I performed a compliance audit on the procurement of works, goods, and services in the Valuers Registration Board (VRB) for the financial year 2022/23 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that, except for the matters described below, procurement of goods, works and services of Valuers Registration Board (VRB) is generally in compliance with the requirements of the Public Procurement laws.

Deficiency noted in the functioning of the Procurement Management Unit.

Non preparation and submission of monthly and quarterly procurement implementation reports to the Public Procurement Regulatory Authority (PPRA) contrary to regulation 87 (2) (c) of the PPR of 2013.

1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I performed a compliance audit on budget formulation and execution in the Valuers Registration Board (VRB) for the financial year 2022/23 as per the Budget Act and other Budget Guidelines.



Conclusion

Based on the audit work performed, I state that, Budget formulation and execution of Valuers Registration Board (VRB) is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.

Charles E. Kichere
Controller and Auditor General,
Dodoma, United Republic of Tanzania.

30 March, 2024

2.0 FINANCIAL STATEMENTS

STATEMENT OF THE CHAIRPERSON FOR THE YEAR ENDED 30 JUNE 2023

INTRODUCTION

The Board is hereby pleased to report its activities for the financial year 2022/23. Implementation of the Budget for the financial year 2022/23 was with challenges. Despite the challenges, Board aimed at implementing its Medium-Term Strategic Plan 2021/22-2025/26. To develop and implement mechanism for evaluating academic and practical qualifications of Valuers, conduct training on valuation practice, enhance quality control in valuation practice, improve Valuer's registration and licensing; and develop valuation legal framework.

BOARD'S FUNCTIONS

Functions of the Board as stipulated in the Section 14 of the Valuation and Valuers Registration Act, No.7 of 2016 are, to Register Valuers and enlist Technician Valuer, Issue certificate to persons qualified to practice valuation, Evaluate academic and practical qualification for the purposes of registration, Exercise effective disciplinary control over the professional ethics and conduct of valuation practice, Consult with institutions that train Valuers and associations with the view to ensuring adherence to rules of the best practice, Organise courses, conferences, seminars, discussions and consultations on matters relating to valuation, Conduct regular continuing Professional Education, Arrange for publication and dissemination of materials regarding the practice of valuation, Conduct regular quality control of valuations carried out by practising Valuers at a frequency determined by the Board, and take appropriate action; and To carry out such other functions as the Minister may direct.

The Board for the financial year ended 30 June 2023 was able to register a total of 54 Fully Registered Valuers, 137 Provisionally Registered Valuers, 12 Valuation Consulting Firms and Enlist 53 Technicians. In addition, the Board determined 17 ethical issues submitted to the Board, held an annual general meeting with its stakeholders in order to regulate and improve valuation practice.

THE ROLE OF VALUATION PROFESSION AND THE BOARD

Valuation plays a key role in facilitating many economic transactions. The profession has an important role in facilitating transactions in the financial services sector. Such transactions include mortgages, insurance, accounting and auditing, investments in real estate, selling and buying of properties, use by taxation authorities in taxation and other land-based transactions. Together with the financial sector, other stakeholders include central government, local government authorities, legal firms, public and private institutions, non-governmental organizations and judiciary all of which benefit from valuation services.

The role of the Board in valuation profession and valuation practice on the other hand cannot be underestimated, as it protects the interests of each party in a valuation undertaking; provides platform for addressing matters of ethics and professional misconduct on valuation practice; protects valuation profession against unprofessional practices; consolidates and disseminates information about reliable valuation consultants; brings Valuers together in matters of professional advancement, and assist Government authorities on matters of valuation practice.

IMPLEMENTATION CHALLENGES

The Board's interim plan had activities spread through out of the financial year. However, little awareness among graduate from universities and colleges reduced the number of registrations with the Board. In addition, poor infrastructure, the Board has a registration tracking mechanism which is locally connected and hinders efficiency of registration and collections of fees from registered Valuers. Shortage of funds, to reach out to Valuers as many of them cannot afford to attend Board seminars and annual meeting. Also, inadequate number of staff hindered implementation of Board planned activities for financial year 2022/23. To address these challenges the Board, commence digital transformation of its activities, and has planned to increase its source of revenue by introducing new source of collection including contributions per each valuation report, Annual practicing license for Valuation firm and Annual fee to Technician valuers.

CONCLUSIONS

As we keep on making good progress, we as Board, remain ever committed to supporting the management to ensure we succeed in executing our strategic objectives. In closing, I would like to express my sincere appreciation to the Government of the United Republic of Tanzania, Management of Ministry of Lands, Housing and Human Settlements Developments in particular and to all valuation stakeholder on their continuous support to the Board and valuation practice in the country.

Dr. Cletus Eligius Ndjovu
Board Chairman

STATEMENT OF THE REGISTRAR FOR THE YEAR ENDED 30 JUNE 2023

1. INTRODUCTION

The Valuers Registration Board has a pleasure to present financial statement, which discloses its state of affairs for the year ended 30 June 2023.

2. BOARD CORE FUNCTIONS

The core functions of the Board are provided under section 14 of the Valuation and Valuers Registration Act, No 7, 2016. The Board is entrusted with responsibility of registering Valuers, valuation consulting firms and enlistment of technician Valuers, ensure adherence to the best rule of best practice in valuation and promote continuous education amongst Valuers.

3. BOARD ACHIEVEMENTS

Registration; The Board for the financial year ended 30 of June, 2023 focused on implementing mechanism for evaluating practical and academic qualifications of Valuers, enhance quality and control in Valuation practice, and improve registration of Valuers.

In the financial year 2022/23, Board conducted a special and regular training programme to enable Valuers to qualify for registration as fully registered Valuers and registered a total of 54 Fully Registered Valuers, 137 Provisionally Registered Valuers, enlisted 53 Technician Valuers and 12 Valuation Consulting firms. Board conducted an annual general meeting, reviewed the Valuation and Valuers Registration (Training and Examination) Rules, 2020 to add one more source of revenue for the Board. In addition, Board participated in the Ardhi University and Tabora Ardhi Institute graduation ceremonies and Sabasaba and Nanenane exhibitions.

Board also, prepared Technician Registration Regulation, reviewed and published Valuation and Valuers Registration (Training and Examination) Rules 2020 in a Government Notice No 450 of 7 July 2023. Board reviewed the Valuers Registration (General) Rules, 2020 and published Government Notice No. 659 of 25 November 2022. Board conducted two-valuation methodology training to Valuers, received, and determined 17 ethical issues where by one Fully Registered Valuer was suspended from doing valuation for six months, one Provisionally Registered Valuer was suspended for three years and given a strong warning and the rest were fined and warned against further professional misconducts,

5. CHALLENGES

Challenges in the financial year ended 30 June 2023 included low awareness of the Board existence among university students, shortage of work force to undertake Board activities, Lack of Office building to operate Board activities, shortage of necessary equipment, furniture and tools, and lack of fund to develop a web-based registration

tracking system, which affected collection of Board fees and efficiency of Board activities. However, proper strategies are in place to address these challenges.

6. **WAY FORWARD**

The Board will continue to implement plans to increase the number of its members, to ensure easy accessibility of its services, increase own source collections, ensure adherence of best practices in valuation, develop training manual and establish training centre across the country, conduct online training and develop a web-based registration and payment system. Also, Board aims at conducting frequent meetings with its stakeholders, participate on public exhibitions i.e., Higher Education science and technology exhibition, Nanenane, Sabasaba, graduation ceremonies and having regular meetings with Valuation stakeholders.

The Board will continue to ensure all Valuers are registered and the valuation practice adheres to the rules of best practice.

FRV. Joseph Inyas Shewiyo
Registrar

STATEMENT OF THE MANAGEMENT RESPONSIBILITY FOR THE YEAR ENDED 30 JUNE, 2023

Section 25(4) of the Public Finance Act 2001(revised 2004) requires the Management to prepare Financial Statements for each year. The Financial Statement prepared by Management should give a true and fair view of the state of affairs of the Board as at the end of the financial year and of its receipts and payments. They are also required to ensure that the Board keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Board. The Management is also responsible for safeguarding the assets of the Board.

The Management accepts responsibility for the preparation of annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the Accrual Basis, International Public Sector Accounting Standards (IPSAS-*Accrual Basis* and in the manner required by Section 25 (4) of the Public Finance Act of 2001 (revised 2004).

The management further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing implementing and maintaining an adequate system of internal controls. Management is responsible for safeguarding the assets of the reporting entity and has the liability to take reasonable steps for the prevention and detection of fraud, errors and other irregularities.

We accept responsibility for the integrity of the financial statements, the information they contain, and its compliance with the Public Finance Act 2001(revised 2004) and instructions from the Treasury. Procurement of goods, works, consultancy and non-consultancy services, to the extent that they are reflected in these Financial Statements, have been done in accordance with the Public Procurement Act No.7 of 2011(revised 2016).

Nothing has come to the attention of the Board's Management to indicate that the Board will not remain a going concern for at least twelve months from the date of this Statement.

FRV. Joseph Inyas Shewiyo
Registrar
20 December, 2023

**DECLARATION OF THE HEAD OF FINANCE AND ACCOUNTS UNIT FOR THE YEAR
ENDED 30 JUNE 2023**

The National Board of Accountants and Auditors (NBAA) according to the powers conferred under the Auditors and Accounts (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance and Accounts Unit responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Management to discharge the responsibility of preparing financial statement of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Management as under Management Responsibility statement on an earlier page.

I, Flora Joel Challe being an Accountant II of the Valuers Registration Board hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June, 2023 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Valuers Registration Board as on that date and that they have been prepared based on properly maintained financial records.

Signed by: _____

Position: _____

NBAA Membership No: _____

Date: _____

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2023

1. INTRODUCTION

Pursuant to the Tanzania Financial Reporting Standard (TFRS) No.1 on Directors' Report, the VRB Board members present this report and the financial statements for the financial year ended 30th June, 2023, which disclose the results of operations and the state of affairs of the Board.

2. VALUERS REGISTRATION BOARD PROFILE

The Valuers Registration Board was established in 2018 under the provisions of section 12 of the Valuation and Valuers Registration Act, No 7 of 2016, Cap 318.

The Board is the Government entity responsible for registration of Valuer, valuation consulting firms and enlistment of technician valuers. The Board is entrusted to ensure that valuation practice adheres to the rules of best practice.

The overall Management of VRB is vested in the VRB Board under the supervision of the Minister for Lands, Housing and Human Settlements Development. The Registrar is the Secretary to the Board and Chief Executive Officer responsible for the day-to-day operations of the Board

THE BOARD VISION

"To accelerate valuation profession and practice to internationally accepted standard"

BOARD MISSION

"To register Valuers with academic and practical qualification and ensure high quality valuation works"

3. BOARD CORE VALUES

In performing its functions, the Valuation Registration Board will be governed by the following core values: -

Integrity: We operate in a manner that is ethical, honest, fair, and responsible.

Professionalism: We observe requirements for professional conduct by applying the competencies that meet the standards needed for the work assigned.

Accountability: We are responsible for our personal conduct.

Respect We value privacy and observe principles of natural justice.

Innovation: We are creative, dynamic, and flexible to new ideas, services and approaches to improve our services.

Customer Focus: We demonstrate a high level of responsiveness to customer needs.

4. THE VRB INTERIM STRATEGIC PLAN

The Board's focus for a period of 2021/22-2025/26 is to develop and implement mechanism for evaluating academic and practical qualifications of Valuers, conduct training on valuation practice, enhance quality control in valuation practice, improve Valuers' registration and licensing; and develop valuation legal and institutional framework.

5. THE FUNCTIONS OF VRB BOARD

Section 14 of Valuation and Valuers Registration Act, No. 7 of 2016 gives the VRB mandate to do the following;

- Register valuers and enlist technician valuers under this Act;
- Issue certificate to persons qualified to practice valuation;
- Evaluate academic and practical qualification for the purposes of registration;
- Publish in the *Gazette* and a daily newspaper of wide circulation each year, a list of registered valuers on the Register;
- Exercise effective disciplinary control over the professional ethics and conduct of valuation practise;
- Promote and encourage educational advancement with regard to the practice of valuation profession;
- In matters relating to valuation practice, to receive and determine complains raised from Chief Valuers, practising valuers of the Government and general public;
- Consult with institutions that train valuers and associations with the view to ensuring adherence to rules of the best practice;
- Organise courses, conferences, seminars, discussions and consultations on matters relating to valuation;
- Create enabling environment that facilitates professional advancement of Registered Valuers;
- Conduct regular continuing Professional Education;
- Arrange for publication and dissemination of materials regarding the practice of valuation;
- Ensure that valuation practice is undertaken in conformity with laid down valuation standards;
- Conduct regular quality control of valuations carried out by practising valuers at a frequency determined by the Board, and take appropriate action; and

- To carry out such other functions as the Minister may direct.

6. COMPOSITION OF THE BOARD

Section 12 of Valuation and Valuers Registration Act No 7 of 2016 gives the powers to Minister responsible for Lands Housing and Human settlement to appoint Members of the Board from different categories as prescribed in section 13 of the Act.

On 23 January, 2021 the Minister of Lands, Housing and Human Settlements Development appointed eight Board Members to formulate Valuers Registration Board who were to serve for the period of three (3) years, the appointed members are as shown in the **Table 1** below:

Table 1: Board's appointed members

SN	Name	Title	Category	Profession
1	FRV Dr. Cletus Ndjovu	Chairman	Chairman	Valuer
2	FRV.Dr. Maulid Banyani	Member	Association of Valuers	Valuer
3	FRV Dr. Agnes Mwasumbi	Member	Higher Learning Institution	Valuer
4	CPA Prof. Haruni Mapesa	Member	National Board of Accountant and Auditors	Accountant
5	Mr. Jackson Lohay	Member	Tanzania Bankers Association	Banker
6	Ms. Rosemary Shio	Member	Law Officer	Legal Officer
7	FRV Ms. Ahaad Meskiri	Member	Association of Valuers	Valuer
8	FRV Mr. Richard Chacha Kehengu	Member	Local Government	Valuer

7. CORPORATE GOVERNANCE

Section 12 of the Act No 7 of 2016 established the Board. The mandate of the Board is provided in the Section 14 of the Act, No 7 of 2016. The Board meets at least four time a year as provided in the Schedule number 8 (2) of Procedure of the Board.

During the financial year 2022/23, Board conducted four ordinary meetings; 8 August, 2022, 17 October, 2022, 20 February, 2023 and 9 June 2023. Board during the year, deliberated on the following matters;

- Registration of 54 Fully Registered Valuers, 137 Provisionally Registered Valuers, 53 Technician Valuers and 12 Valuation Consulting firms;
- Prepared a Technician Registration Regulation which was submitted to stakeholder for review;
- Conducted training for registration and examination a total of 122 Valuers;
- Review and published Valuation and Valuers Registration (Training and Examination) Rules 2020 in a government notice No 450 published on 7 July 2023;
- Reviewed and published Valuers Registration (General) Rules, 2020 in a government notice No 659 published on 25 November, 2022;
- Conducted graduation ceremony for 53 Fully Registered Valuers;

- Organised two continuing education training for Valuers, held on the 23 and 24 February, 2023 and 15 and 16 June, 2023 where a total of 300 Valuers were trained in valuation methodology and ethics;
- Received, heard and determined 17 ethical issues that were submitted to the Board where as one Fully Registered Valuer was suspended from doing valuation for six months and one Provisionally Registered Valuer was suspended for three years and given a strong warning and the rest were fined and warned against professional misconducts;
- Conducted an annual general meeting held on 20 and 21 October where over 400 Valuers attended;
- Drafted and published Valuation Fees for Professional Valuation and Consultancy Service Regulation, 2023 in a Government Notice No 45 of 4 August, 2023;
- Reviewed and published Valuers Registration (General) Rules, 2020 in a Government Notice No 659 published on 25 November, 2022; and
- Reviewed and approved a VRB digital system.

8. COMMITTEES OF THE BOARD

Board has four (4) Committees as per the provisions of section 15 (2) of Act No 7 of 2016, namely Technical Committee, Continuing Professional Education and Examinations Committee, Ethics and Disciplinary Committee and Finance and Auditing Committee.

8.1 TECHNICAL COMMITTEE

The VRB Technical Committee is comprised of three members as shown hereunder:

SN	Name	Title	Category	Profession
1	FRV Mr. Richard Chacha Kehengu	Chairman	Local Government	Valuer
2	FRV Dr. Maulid Banyani	Member	Association of Valuers	Valuer
3	Mr. Jackson Lohay	Member	Tanzania Banker Association	Banker

The functions of the committee are to evaluate qualifications for registration to the Board, ensure valuation is undertaken in a conformity with the laid down valuation standard. Consult with institutions that trains Valuers and associations with the view of ensuring adherence to the rules of the best practice in valuation, and conduct regular quality control of valuation carried out by practicing Valuers.

8.1 TECHNICAL COMMITTEE

Technical Committee for the financial year ended 30 June, 2023 had four regular meetings; 30 July, 2022, 6 October, 2022, 10 February, 2023 and 18 May, 2023. The Committee deliberated mainly among others on the following main issues:

- Registration of 53 Full Registered Valuers, 137 Provisional Registered Valuers, 53 Technician Valuer and 12 Valuation Consulting firms;

- Prepared Board Charter and submitted it to the Treasury Registrar' office for approval;
- Finalised drafting of the Guideline for best practice in valuation and submitted it to the stakeholder for review;
- Inspected six valuation offices and conducted regular quality review of their valuation work and practices;
- Drafted and published Valuation Fees for Professional Valuation and Consultancy Service Regulation, 2023 in a government notice No 45 published on 4 August, 2023; and
- Reviewed and published Valuers Registration (General) Rules, 2020 in a government notice No 659 published on 25 November, 2022,

8.2 ETHICS AND DISCIPLINARY COMMITTEE

Ethics and disciplinary committee comprise of three members as shown hereunder:

SN	Name	Title	Category	Profession
1	FRV Ms. Ahaad Meskiry	Chairperson	Association of Valuers	Valuer
2	FRV Dr. Maulid Banyani	Member	Association of Valuers	Valuer
3	Ms. Rosemary Shio	Member	Law Officer	Legal Officer

The functions of the Committee include, exercising disciplinary control over ethics and conduct of valuation practice, and to receive, determine ethical issues raised by the Chief Valuer, Practicing Valuers and General Public on matters relating to valuation practice.

The Committee for the financial year ended 30 June, 2023, had four regular meetings; on 29 July 2022, 10 September, 2022, 10 February, 2023 and 19 May 2023. The Committee deliberated on the following;

- Received, heard, investigate and recommend measures for 17 ethical issues that were submitted to the Board,

8.3 CONTINUING PROFESSIONAL EDUCATION AND EXAMINATIONS COMMITTEE

The Continuing Professional Education and Examinations Committee has three members as shown hereunder:

SN	Name	Title	Category	Profession
1	FRV Dr. Agnes Mwasumbi	Chairperson	Higher Learning Institution	Valuer
2	CPA Prof. Haruni Mapesa	Member	National Board of Accountant and Auditors	Accountant
3	Mr. Jackson Lohay	Member	Tanzania Bankers Association	Banker

The Committee's functions include, promoting and encouraging education advancement with regard to the practice of valuation profession, organising courses, conferences, seminars, discussions and consultations on matters relating to valuation, conduct regular

Continuing Professional Education, and to supervise examinations setting, moderation, invigilation, and marking.

The Committee for the financial year ended 30 June, 2023 had four regular meetings; on 30 July, 2022, 6 October, 2022, 9 February, 2023 and 18 May, 2023;

The Committee deliberated on the following

- Designed a regular registration programme for the continuing registration;
- Designed and conducted a training for preparation of registration examinations for Valuers;
- Conducted two training for continuing registration for valuers;
- Reviewed a Continuing Education Manual;
- Conducted graduation ceremony for 53 valuers;
- Conducted Annual General meeting;
- Conducted examination for registration as fully registered valuer for 122 Valuers; and
- Approved material for distribution during exhibitions: sabasaba and Nanenane exhibitions respectively.

8.4 ARBITRATION COMMITTEE

The Arbitration Committee is not established due to absence of Professional Lawyer to undertake the committee daily operational activities in the Board.

8.5 FINANCE AND AUDITING COMMITTEE

The Finance and auditing committee has three members as shown hereunder:

SN	Name	Title	Category	Profession
1	CPA Prof. Haruni Mapesa	Chairman	National Board Accountants and Auditors	Accountant
2	FRV Mr. Richard Chacha Kehengu	Member	Local Government	Valuer
3	Ms. Rosemary Shio	Member	Law Officer	Legal Officer

The Committee's functions include, dealing with matters pertaining to internal controls, risk management and governance, Review Strategic Plans, Annual Action Plans and Annual Budgets. Review all reports made by external auditor and Management Audit Committee and ensure that any recommendations received are taken care of. Other functions are, review Performance Reports and all financial statements that are required to be approved by the Board, scrutinize all administrative and financial policies, Review Procurement issues, structure, career development plans, staffing levels and terms and conditions of service for staff and recommend to the Board for approval.

The Committee for the financial year ended 30 June, 2023 had four regular meetings; on 7 August, 2022, 6 October, 2022, 9 February, 2023 and 19 May, 2023. The Committee deliberated on the following;

- Reviewed Board financial statements and submitted to the Controller and Auditor General' office;
- Reviewed Board performance statement and submitted to the Treasury Registrar' office;
- Reviewed Board Revenue and Expenditures and recommend strategies for improvements;
- Received and implement both internal Auditor's recommendations respectively;
- Review Board annual budget and action plan; and
- Review Board annual procurement plan and its implementation.

9 THE VRB ACHIVEMENTS

The Board for the financial year ended 30 June, 2023 focused on accomplishing three main activities namely to conduct Board and Committee meetings, to improve quality of valuation and adherence to standards of good practice and registration of Valuers and valuation consulting firms,

- Board was able to conduct four regular meetings on 8 August, 2022, 17 October, 2022, 20th February, 2023; and 9 June, 2023;
- The Board Committees conducted a total of 16 meetings;
- Board registered a total 54 Full Registered Valuers, 137 Provisionally Registered Valuers, Enlisted 53 Technician Valuer and 12 Valuation Consulting Firms;
- Conducted training for registration, which enable Valuers to qualify for registration as Full Registered Valuers;
- Conducted graduation ceremony for 53 Fully Registered Valuers on the 21 October 2022;
- Prepared a Technician Registration Regulation which was submitted to stakeholder for review;
- Review and published Valuation and Valuers Registration (Training and Examination) Rules 2020 in a government notice No 450 published on 7 July 2023;
- Reviewed and published Valuers Registration (General) Rules, 2020 in a government notice No 659 published on 25 November, 2022;
- An Organised and conducted two continuing education training for Valuers, were held on the 23 and 24 February, 2023 and 15 and 16 June, 2023 where a total of 300 Valuers were trained in valuation methodology and ethics;
- Received, heard and determined 17 ethical issues that were submitted to the Board where as one Fully Registered Valuer was suspended from doing valuation for six months and one Provisionally Registered Valuer was suspended for three years and given a strong warning and the rest were fined and warned due to professional misconducts;
- Conducted an annual general meeting held on 20 and 21 October were a total of 400 Valuers attended;
- Drafted and published Valuation Fees for Professional Valuation and Consultancy Service Regulation, 2023 in a government notice No 45 published on 4 August, 2023;

- Reviewed and published Valuers Registration (General) Rules, 2020 in a government notice No 659 published on 25 November, 2022; and
- Reviewed approved a VRD digital system.

10. CHALLENGES

Challenges in the financial year ended 30 June 2023 included low awareness of the Board existence among university students, shortage of work force to undertake Board activities, shortage of necessary equipment, furniture and tools, and lack of fund to develop a web-based registration tracking system, which affected collection of Board fees and efficiency of Board activities. However, proper strategies are in place to address these challenges.

11. WAY FORWARD

The Board will continue to implement plans to increase the number of its members, to ensure easy accessibility of its services, increase own source collections, ensure adherence of best practices in valuation, develop training manual and establish training centre across the country, conduct online training and develop a web-based registration and payment system. Also, Board aims at conducting frequent meetings with its stakeholders, participate on public exhibitions i.e., Higher Education Science and Technology Exhibition, Nanenane, Sabasaba, graduation ceremonies and having regular meetings with Valuation stakeholders.

12. EVENTS SUBSEQUENT TO THE FINANCIAL STATEMENTS DATE

There were no events occurred after the 30 June, 2023 that affect revenue and expenditure of the Board.

13. FUTURE DEVELOPMENT PLANS

During the year under review the Board collected a total of TZS 595,675,937.5 thus TZS 95,473,437.50 revenue from Government subvention and TZS 500,202,500 revenues from own source collection including application for registration, registration certificate, examination fees, seminar fee annual general meetings fee and supply official seal fee. For the year 2023/24, the Board has planned to increase its own source revenue by conducting seminars and workshops to all Valuers. Also, ensuring relevant outstanding and current fees are paid, participating on all national exhibition, participating on graduations and events of Higher Learning Institutions that train Valuers, to make awareness of Board activities and functions to its stake holders so as to increase the number of Valuers and facilitate the increase of collections and improve its data base.

14. RISK MANAGEMENT AND INTERNAL CONTROL

The VRB is vested with the overall responsibilities for risk management. The Board is exposed to a number of financial risks and other risks, which arise as a result of various factors. Those risk such as foreign exchange risk, liquidity risk, environment risk, contractual risk, informational risk and legal /statutory risk. The management

recognizes that management of risk is an integral part of a sound management system. Therefore, VRB ensure that effective risk management system is embedded in all management process within the Board

- **Operation Risks**

This risk is associated with direct or indirect loss resulting from inadequate or failed internal process. This risk is focused on among other risk associated with fraud, both internal and external, work practice, skill level, workplace safety, performance incentives. The board has plan to minimize this risk by making sure that there is sound internal control system that is, delegation of power, also increasing skills of its staffs by training them in short and long courses, also regular management meeting so as to ensure all staffs have a correct information of the board's activities. Safe guarding board assets by locking them in a security place also and making sure all staffs have necessary facilities during performance of their duties.

- **Liquidity risk**

Liquidity risk refers to the loss due to the lack of sufficient funds to meet obligation when they fall due. The management mitigates this risk by performing those activities whose funds have already been allocated. And making sure that we are maintaining sufficient cash and cash equivalent for meeting cash flow requirement.

- **Contractual Obligation Risk**

This kind of risk occurs when the contractor fails to deliver goods or service on time at the agreed price. The management strives to ensure that every party to the contract understands and adheres to the terms and conditions.

- **Legal/ Statutory Risk**

This is the risk associated with failure to comply with the legal requirements. The management ensures that compliance with legal requirement is of paramount importance.

15 SOLVENCIES

The Board confirm that will have the ability to manage its operations and meet its short, and long- term financial commitment into the foreseeable future with its current sources of income and government subvention, and the financial statements have been prepared on a going concern basis.

16 RELATED PARTY TRANSACTIONS

Related parties are those who have the ability, authority and responsibilities for planning and controlling the activities of VRB or exercise significant influence in making financial and operating decisions. These are key Management Personnel involving members of the Board of Directors, Senior Management and their Deputies, Related party transaction is a transfer of resource or obligations between related parties. During

the reporting period the Board spend TZS 143,500,000 on Board expenses and TZS 21,605,000 was paid as allowance to management.

17 EMPLOYEEYS' WELFARE

Management and Employees' Relationship

Board has been complied with the employment and Labor Relations Act with the aim of ensuring employee's welfare are well maintained, currently the Board has prepared a staff regulation and submitted to the proper authority for authorization. The Board's Management has managed to maintain its good relationship with its employees by making regular weekly management meetings. For this reporting the Board ensured all staff benefits were subsequently paid.

Training facilities

VRB Recognize that human capital is the most important resources in the development of the institution, The Board has been enhancing the skills of its staff by training them in short and long courses so as to gain experience and competence in their work.

Financial Assistance

The board has provided all statutory rights to its staffs depending on the availability of funds also, Board's staffs are accessing financial assistance in financial institutions.

Persons with disabilities

VRB is planning to provide an equal opportunity to all, through employment opportunity also creating conducive environment of work to all people including those with disabilities.

Employment Benefit Plan

The Board is employing the Benefit Plan existed in the Government.

Healthy and safety

VRB will continue to employ strategies and protective gears to its staffs where necessary so as to ensure safety in the place of work. Also, the board has planned to provide financial assistance to all employees with HIV AIDS and conducted seminar on communicable and non-communicable disease so as to make awareness and minimize the transmission of the disease.

18 GENDER PARITY

During the year under review, the board has eight staffs, of which three are male and five are females, the scheme of service and salary structure of the board have been approved, hence during the implementation of the same, the board is planning to maintain gender employment ratio without discrimination.

19 CORPORATE SOCIAL RESPONSIBILITIES

VRB Consider Corporate Social Responsibility (CSR) as one of the activities that will stimulate public awareness on the existence of the Board. During the year under review, VRB did not engage in activities concerning corporate social responsibilities due to insufficient funds, however, the board is planning to engage and provide assistance in all activities and uncertainties faced by its stakeholders.

COMMENTARY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. INTRODUCTION

The Management has a pleasure to present its reported Financial Statements which disclose the state of affairs of the Valuers Registration Board for the year ended 30 June 2023. They comprise Statement of Financial position, statement of Financial Performance, Statements of change in Net Assets, Cash flow statements, Statements of Comparison of Budget and actual amount and Notes of the Financial Statements. Detailed and comparative information is shown to promote transparency and understandability to the relevant stake holders, as per IPSAS - Accrual Basis and other guidelines and regulations issued by relevant authorities.

FINANCIAL RESULTS

Financial Position

Assets

The VRB Non-Current Assets, Property Plant and equipment's has increased from TZS 13,500,086.67 reported in 2021/22 to TZS 19,595,756.67 reported during the year. The increase was due to acquisition of assets of TZS 10,290,000 spent to purchase Six Office Tables, One Desktop computer and Two Laptop Computers.

The current assets increased from TZS 66,960,659.50 in year 2021/22 to TZS 69,075,220.50 reported during the year. The increase in current assets was contributed by an increase in receivables revenue tied from annual fees for registered valuers, practicing licence for valuation firms and Technician Valuers.

Liabilities

Payable and Liabilities were decreased from TZS 49,000,000 reported in year 2021/22 to TZS 23,500,000 in 2022/23. The decrease was mainly caused by payment of unsettled liabilities in 2022/23 amounting to TZS 25,500,000.

Financial Performance

Revenue

Board revenue comprises of revenue from own source collection and government grant for other charges. The Board's total revenue has increased from TZS 510,390,875 in year 2021/22 to TZS 595,675,937.50 reported in previous year. The increase was mainly caused by own sources revenue which has increased from TZS 405,981,500 in 2021/22 to TZS 500,202,500 accrued during the year. The increase in own sources revenue was due to introduction of new source of revenue as per GN number 659 including Firms Renewal for practicing license, Enlisted Valuers Annual subscription fee. Also, the Board conducted three Training seminars that collected at total of TZS 90,000,000

COMMENTARY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Expenses and Transfers

Board expense increased from TZS 466,646,200 in year 2021/22 to TZS 564,465,706.50; this was due to increased cost of Air travel ticket in facilitating transport of Board

Members on Board Meeting as in the middle of the year 2021/22, board's operation office was relocated to Dodoma from Dar es Salaam while some board members reside in Dar es Salaam. Also, the increase of top Management allowance cost after the approval of Board scheme of services.

There was no transfer.

Surplus

Surplus for the year under review is TZS 31,210,231 as compared to TZS 43,744,616.40 reported in the year 2021/22. The drop in surplus was contributed by financing operation activities to the great extent, hence funds were utilized as analysed in the statement of financial performance.

Statement of comparison of Budget versus Actual Amount

The Board collected a Total of TZS 563,255,937.50 compared to TZS 1,017,741,000 that was budgeted, indicating variance of 55% between budgeted amount and actual collections. Non achievement of collection target was due to non-collection of TZS 400,000,000 on a new source of revenue from each valuation report approved, the sources was not collected due to challenges on how to collect the same. The board is working very closely with the ministry of lands to ensure the drawbacks encountered do not occur in future. Also, the Board received only 84% of the budget revenue from government this hindered the performance of the Board budgeted activities.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

		2022/23	2021/22
	NOTE	TZS	TZS
ASSETS			
Current Assets			
Cash and Cash Equivalent	6	9,834,451.50	39,845,756.50
Receivable	7	56,445,000.00	21,525,000.00
Inventory	8	922,400.00	0.00
Prepayment	14	1,873,369.00	5,589,903.00
Total Current Assets		69,075,220.50	66,960,659.50
Noncurrent Assets			
Property, Plant and Equipment	9	19,595,756.67	13,500,086.67
Total Noncurrent Assets		19,595,756.67	13,500,086.67
TOTAL ASSETS		88,670,977.17	80,460,746.17
LIABILITIES			
Current Liabilities			
Other liabilities	15	2,500,000.00	0.00
Payables	10	23,500,000.00	49,000,000.00
Total Current Liabilities		26,000,000.00	49,000,000.00
TOTAL LIABILITIES		26,000,000.00	49,000,000.00
Net Assets		62,670,977.17	31,460,746.17
NET ASSETS/EQUITY			
Capital contributed by			
Taxpayers Funds		0.00	0.00
Accumulated Deficit/surplus		62,670,977.17	31,460,746.17
TOTAL NET ASSETS		62,670,977.17	31,460,746.17

Signature:

Name:

Title: Registrar

Date:

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

		2022/23	2021/22
	NOTE	TZS	TZS
REVENUE			
Revenue from non-exchange transaction			
Non-Tax revenue	3	500,202,500.00	405,981,500.00
Govt subvention	4	95,473,437.50	104,409,375.00
TOTAL REVENUE		595,675,937.50	510,390,875.00
 EXPENSES AND TRANSFERS			
Expenses			
Wages Salaries and employee benefit	1	369,155,200.50	313,476,200.00
Supplies and consumable goods	2	191,109,096.00	147,462,546.10
Routine Maintenance and Repair	13	0.00	2,486,112.50
Depreciation	5	4,194,330.00	3,193,080.00
Other expenses	11	7,080.00	28,320.00
Total expenses		564,465,706.50	466,646,258.60
 TOTAL EXPENSES AND TRANSFERS		 564,465,706.50	 466,646,258.60
Surplus/(Deficit) for the period		31,210,231.00	43,744,616.40

Signature:

Name:

Title: Registrar

Date:

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF CHANGE IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2023

	Tax Payers Fund	Revaluation Surplus	Accumulated Surplus/(Deficit)	Total
		TZS	TZS	TZS
Opening Balance at 1 July, 2022	0.00	0.00	31,460,746.17	31,460,746.17
Capital Fund Received	0.00	0.00	0.00	0.00
Adjustment of Taxpayers Fund	0.00	0.00	0.00	0.00
Revaluation surplus/(deficit)	0.00	0.00	0.00	0.00
Surplus/(Deficit)	0.00	0.00	31,210,231.00	31,210,231.00
Closing Balance	0.00	0.00	62,670,977.17	62,670,977.17
 Opening Balance at 1 July, 2021	0.00	0.00	(12,283,870.23))	(12,283,870.23))
Capital Fund Received	0.00	0.00	0.00	0.00
Adjustment of Taxpayers Fund	0.00	0.00	0.00	0.00
Revaluation surplus/(deficit)	0.00	0.00	0.00	0.00
Surplus/(Deficit)	0.00	0.00	43,744,616.40	43,744,616.40
Closing Balance	0.00	0.00	31,460,746.17	31,460,746.17)

Signature

Name:

Title: Registrar

Date:

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2023

	2022/23	2021/22
	TZS	TZS
Cash Flow from Operating Activities		
RECEIPTS		
Non-Tax revenue		
	467,782,500.00	412,906,500.00
Government subvention	95,473,437.50	104,409,375.00
TOTAL RECEIPT	563,255,937.50	517,315,875.00
PAYMENTS		
Wages, Salaries and Employee Benefit	394,655,200.50	325,726,200.00
Supplies and consumable Goods	188,314,962.00	152,460,679.10
Routine maintenance and repairs	0.00	2,486,112.50
Other expenses	7,080.00	28,320.00
TOTAL PAYMENTS	582,977,242.50	480,701,311.60
Net Cash Flow from Operating Activities	(19,721,305.00)	36,614,563.40
Cash Flow from Investing Activities		
Purchase/construction of Noncurrent assets	10,290,000.00	3,900,000.00
Purchase of Intangible Assets	0.00	0.00
Net Cash out Flow from Investing Activities	(10,290,000.00)	(3,900,000.00)
Cash Flow from Financing Activities		
Interest Payment	0.00	0.00
Proceeds from Borrowing	0.00	0.00
Nat Cash Flow from Financing Activities	0.00	0.00
Net increases in cash and cash equivalent	(30,011,305.00)	32,714,563.40
Cash and cash equivalent at the beginning of the period	39,845,756.50	7,131,193.10
Cash and cash equivalent at the end of period	9,834,451.50	39,845,756.50

Signature.....

Name.....

Title: Registrar

Date.....

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF COMPARISON OF APPROVED BUDGET AND ACTUAL EXPENDATURE FOR THE
 YEAR ENDED 30 JUNE 2023

	Original budget	Reallocation /Adjustment	Final Budget	Actual amounts on comparable basis	Difference:Final Budget and Actual amount	Variance in %	Notes
RECEIPT							
Exchequer issues	112,875,000.00	0.00	112,875,000.00	95,473,437.50	17,401,562.50	15	
Non tax revenue	1,001,515,000.00	0.00	1,001,515,000.00	507,628,256.50	493,886,743.50	49	
TOTAL RECEIPT	1,114,390,000.00		1,114,390,000.00	603,101,694.00	511,288,306.00	46	22
PAYMENTS							
OPERATIONS							
wages, salaries and employee benefit	443,190,000.00	0.00	443,190,000.00	394,655,200.00	48,534,800.00	11	
supplies and consumables	374,700,000.00	0.00	374,700,000.00	188,314,962.00	186,385,038.00	50	
Routine maintenance and repairs	10,000,000.00	0.00	10,000,000.00	0.00	10,000,000.00	100	
Other expenses	0.00	0.00	0.00	7,080.00	-7,080.00	0	
Purchase construction of non-current assets	51,500,000.00	0.00	51,500,000.00	10,290,000.00	41,210,000.00	80	
Total payment	869,390,000.00	0.00	869,390,000.00	593,260,162.00	276,129,838.00	32	22
Net receipt payment				9,841,532.00	235,158,468.00		

Signature.....

Name.....

Title: Registrar

Date.....

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Valuers Registration Board (VRB) is a statutory body established by Act No.7 of 2016 The Act gives the Board the responsibilities for regulating Valuers and regulating Valuation activities. The overall management of the Board is vested to the Board Members while its day-to-day activities are run by the Registrar of the Board.

<u>ACCOUNTING OFFICER</u> Eng: Anthony Sanga Ministry of Lands Housing and Human Settlements Development Government City-Mtumba, P.O. Box 2908, 40477 Dodoma.	<u>LAWYERS</u> Attorney General P. O. Box 9050 Dar Es Salaam, Tanzania
<u>BANKERS</u> <u>Bank of Tanzania</u> 2 Mirambo Street P.O. Box 2939 11884 Dar Es Salaam, Tanzania <u>National Microfinance Bank,</u> Bank House Branch, P.O. Box 2908 Dar Es Salaam, Tanzania <u>CRDB,</u> Holland Branch P.O. BOX 268 Dar Es Salaam, Tanzania	<u>AUDITORS</u> The Controller and Auditor General The National Audit Office of Tanzania, Audit House, P.O.Box 950 41104 Tambukareli, Dodoma, Tanzania

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. BASIS OF PREPARATION

The financial statements of the Valuers Registration Board have been prepared in accordance with the requirements of International Public Sector Accounting Standards for accrual basis of accounting, the measurement bases applied is historical cost adjusted for revaluation of assets to ascertain the deemed cost. The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. Moreover, the financial statements have been prepared in accordance with Public Finance Act of 2001(revised 2004) and comply with the requirements of International Public Sector Accounting Standards (IPSAS).

The financial statements are presented in Tanzania Shillings (TZS).

3. AUTHORISATION

The Financial Statement were authorized for issue on.....2024 by:

Accounting Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4. REPORTING ENTITY

The financial statements are for Valuers Registration Board, which is a statutory body established by Act no 7 of 2016 with the responsibilities of regulating Valuers and monitoring valuation activities in Tanzania in accordance with the functions and powers conferred upon it by the Act.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board has adopted the following accounting policies in preparation of the Financial Statement.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Valuers Registration Board are measured using the currency of the primary economic environment in which the Government operates ("The functional currency"). The financial statements are presented in Tanzania Shillings (TZS), which is the Government's functional and presentation currency.

Transactions and balances

Foreign Currency transactions are translated into Tanzania Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of Monetary Assets and Liabilities at the year-end expressed in foreign currencies are recognized in the statement of financial performance. During the reporting year the Board received, a total of USD 500 from foreign registration fee and translate it into presentation currency with the exchange rate prevailing at 30 June 2023 of 1USD=TZS 2,277.6832 and make the balance of TZS 1,138,841.60.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Cash and Cash Equivalents

Cash and bank balance in the statement of financial position comprise cash at banks and in hand. For the purpose of cash flow statement cash and cash equivalent consists of cash & cash equivalent as defined above.

Employment Benefits

Employee benefits include salaries, pension and other related employment costs. Benefits are recognized on Accrual Basis.

The Board will operate a defined benefit plan. Different Plans and Contribution rates for employer and employees are detailed below.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
VALUERS REGISTRATION BOARD (TR 232)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

No.	Name of the Fund	Employer Contribution	Employee Contribution
1	PSSSF	15%	5%

Additionally, the Board operate insured (NHIF) plan where contributions are made by both the employer and employee contributing 3% of gross salary of the respective employee.

Employer portion of the social security contribution and insured (Health Benefit) plans contribution is made directly to the respective Funds by the Board and the Ministry of Finance.

Revenue from Exchange Transaction

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured.

Revenue from Exchange Transaction

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the Board, which represents an increase in net asset/equity, other than increases relating to contributions from owners. Moreover, revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. For the revenue accrued/ collected from annual membership fee, the revenue is recognized on the subsequent year after registration of the Member.

Taxpayers Funds

The monies invested by the Government to satisfy individual or collective needs or to create future benefits. Include all monies invested on capital expenditure. There is no invested money for capital expenditure to the Board.

Property, Plant and Equipment

The Board Property, plant and equipment (PPE) are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. The Board PPE includes Furniture, Computer Equipment and Printers. Assets with value amount less than TZS 250,000 are expensed in the year of purchase.

Depreciation

The Board has adopted straight line method for depreciation of Public Assets which is allocated systematically over the useful life of the respective assets as issued in Public Asset Management Guideline Revised Edition, 2019 and the accounting policies applicable. The asset a full yearly depreciated both at the year of acquisition and at the year of disposal. The depreciable amount of an asset shall be applied over useful life of the assets. In accordance with the Generally Acceptable Valuation Principles (GAVP),

depreciation for valuation purposes shall be the adjustment made to the replacement cost to reflect physical deterioration and economic obsolescence.

Estimated Useful Life (EUL)

The Board has adapted estimated useful life issued in Public Asset Management Guideline Revised Edition, 2019 and the accounting policies applicable. Assets ran an economic peculiar to themselves depending on make, constant handling and operational use. Some assets are continued in use much beyond the EUL due to periodical maintenance and repairs. Assets expected life are projected in ranges as follows:

Assets Category	Economic life(years)
Administration Assets	
Furniture, fixtures and equipment	5
Computer (Desktops and laptop	4
Video conference equipment	4

The carrying values of cash - generating property, plant and equipment reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of financial performance in the year the asset is derecognized.

The residual values, useful lives and methods of depreciating property, plant and equipment are reviewed, and adjusted if appropriate, at each financial year end.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials - purchase cost on first in first out basis; first out basis.
- Stationeries and other consumables - cost is determined on first in
- Finished goods and work in progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses

Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. They include relationship with subsidiaries, associates, joint ventures and key Management personnel.

For the Board key management include; Board of Directors and Registrar of the Board. Some of the Board transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired;
- The Board retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Board has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Derecognise of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired;
- The Board retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Board has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Events after reporting date

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2023

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Board financial statements 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 reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

Determination of the useful lives of property, plant and equipment

Management uses reasonable judgment in determining the useful lives and hence depreciation rates of the items of property, plant and equipment.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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 discussed below.

The expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

7. EXCHANGE RATES

All monetary amounts in the financial statements expressed in Tanzanian Shilling, the legal tender shown as TZS

8. FUTURE CHANGE IN ACCOUNTING POLICIES

Future change in accounting will involve new standards issued that will be relevant to the Board. The new standard issued but not yet effective up to the date of issue of The Financial Statement but currently not relevant to the Board includes IPSAS 44-Noncurrent Assets Held for Sale and Discontinued operations, and IPSAS 43-Leases that will be effective on 1st January 2025.

10. ORIGINAL AND FINAL APPROVED BUDGET AND COMPARISON OF ACTUAL AND BUDGET AMOUNT

The approved budget developed on the cash basis and the financial statements have been prepared on Accrual Basis

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2022/23	2021/22
Note 1-Wages, Salaries and employee Benefits		
Extra duty allowance	64,240,000.00	52,760,000.00
Sitting allowance	7,850,000.00	5,400,000.00
Director fees	49,000,000.00	49,000,000.00
Furniture allowance	5,000,000.00	0.00
Housing allowance	5,600,000.00	
Per diem allowance	186,623,000.00	124,270,000.00
Honorariums	38,215,000.00	61,500,000.00
Electricity allowance	2,065,000.00	0.00
Leave travel	1,622,200.00	1,444,400.00
Telephone allowance	8,940,000.00	4,560,000.00
Moving allowance	0.00	14,541,800.00
	369,155,200.00	313,476,200.00
Note 2- Supplies and consumable good		
Air travel tickets	21,720,000.00	2,000,000.00
Advertising and publication	0.00	3,555,296.00
Auditing/ fee	6,865,000.00	6,860,000.00
Application software system and license	0.00	883,820.00
Burial expenses	0.00	500,000.00
Computer supplies and equipment	567,100.00	0.00
Contribution to Tr	2,000,000.00	2,000,000.00
Conference facilities	76,970,001.00	27,607,000.00
Consultancy fee	0.00	7,100,000.00
Diesel	15,753,794.00	8,606,354.00
Food and refreshment	19,368,000.00	40,194,000.00
Entertainment	0.00	500,000.00
Gifts and Prizes	900,000.00	900,000.00
Ground travel	9,150,000.00	5,952,000.00
Ground Transport	660,000.00	5,733,571.60
Kitchen appliance	0.00	0.00
Newspaper and magazine	0.00	0.00
Office consumables	31,023,700.9	28,510,504.50
Posts and telegraph	88,500.00	115,000.00
Printing and photocopy paper	0.00	0.00
Printing and photocopy costs	2,293,000.00	1,550,000.00
Subscription's fee	0.00	0.00
Special food	1,000,000.00	0.00

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

Tuition fee	2,750,000.00	1,400,000.00
Training materials	0.00	3,350,000.00
Wire, Wireless, Telephone, Telexes Services and Facsimile	0.00	145,000.00
	191,109,095.90	147,462,546.10
Note 3-Non-Tax revenue	2022/23	2021/22
Accrued revenue	42,390,000.00	14,025,000.00
Registration fee	10,060,000.00	5,630,000.00
Certificate fee	5,450,000.00	3,350,000.00
Annual subscription fee	61,300,000.00	34,458,000.00
Examination Sitting fee	153,628,500.00	207,067,500.00
Official seal	9,800,000.00	17,100,000.00
Annual General meeting	102,954,000.00	113,180,000.00
Seminar fee	90,000,000.00	0.00
Search fee	30,000.00	600,000.00
Contribution per each valuation report	1,050,000.00	0.00
Fines and Penalty	16,200,000.00	5,000,000.00
Others	7,340,000.00	5,571,000.00
	500,202,500.00	405,981,500.00
Note 4-Government subvention		
Received OC	95,473,437.50	104,409,375.00
	95,473,437.50	104,409,375.00
Note 5: Depreciation		
Depreciation of Computer Office equipment	2,374,750.00	2,153,500.00
Depreciation of Printer	883,820.00	883,820.00
Depreciation of furniture and fittings	935,760.00	155,760.00
	4,194,330.00	3,193,080.00
Note 6: Cash and Cash equivalent		
Cash balance at BOT TZS account	4,482,862.50	27,436,669.00
Cash collection at BOT USD account	1,138,841.50	1,138,841.50
Cash balance at Nmb collection account	0.00	5,697,000.00
Cash balance at Nmb Expenditure account	2,182,747.50	5,523,246.00
Cash collection at crdb revenue account	2,030,000.00	50,000.00
	9,834,451.50	39,845,756.5
Note 7: Receivables		
Annual practicing certificate FRV license fee	10,100,000.00	2,100,000.00
Annual subscription fee PRV	30,705,000.00	19,425,000.00
Annual subscription fee Technician Valuer	1,140,00.00	0.00
Annual practicing license Valuation Firm	14,500,000.00	0.00
	56,445,000.00	21,525,000.00

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

	2022/23	2021/22
Note 8: Inventories		
Consumables	922,400.00	0.00
	922,400.00	0.00
Note 9: Property, Plant and Equipment		
Computers Equipment	8,677,916.67	5,742,666.67
Printers and scanners	2,402,480.00	3,286,300.00
File cabinet	8,515,360.00	4,471,120.00
Total	19,595,756.67	13,500,086.67
Note 10: Payables		
Director's fee	23,500,000.00	49,000,000.00
Total	23,500,000.00	49,000,000.00
Note 11: Other expenses		
Bank Charges	7,080.00	28,320.00
	7,080.00	28,320.00
Note 12: Reconciliation of Net Cashflows from Operating Activities to Surplus/(Deficit)		
Surplus/(Deficit) for the period	31,210,231.00	43,744,616.4
Add/(Less) Non-cash items		
Depreciation	4,194,330.00	3,193,080.00
Prepayment	3,176,534.00	(5,589,903.00)
Other liabilities	2,500,000.00	0.00
Inventories	(922,400.00)	591,770.00
Payables	(25,500,000.00)	(12,250,000.00)
Receivables	(34,920,000.00)	6,925,000.00
	(19,721,305.00)	36,614,563.40
Note 13: Routine Maintenance and Repair		
Motor vehicle maintenance	0.00	2,486,112.5
Total	0.00	2,486,112.5
Note 14: Prepayment		
Fuel	1,873,369.00	5,589,903.00
Total	1,873,369.00	5,589,903.00
Note 15: Other liabilities		
Advance subscription fees	2,500,000.00	0.00
Total	2,500,000.00	0.00

**THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
VALUERS REGISTRATION BOARD (TR 232)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023**

**MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
VALUERS REGISTRATION BOARD (TR 232)**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 16. CONTINGENT LIABILITIES/ASSETS

There were no Contingent Liabilities/ Assets to the reporting period.

NOTE 17. COMMITMENTS

There were no commitments as at 30 June 2023.

Note 18. Guarantees

There were no guarantees during the year.

NOTE 19. NUMBER OF EMPLOYEES

The Board has TWELVE employees.

NOTE 20. SEGMENT REPORTING

The nature of the entity's service does not support separate reports.

NOTE 21. POST BALANCE SHEET EVENTS

There were no post balance sheet events occurred after reporting period.

**NOTE 22. STATEMENT OF COMPARISON OF APPROVED BUDGET AND ACTUAL
EXPENDATURE**

Receipts.

The variance of 46% between budgeted revenue amount TZS 1,114,390,000 and actual amount of TZS 603,101,694 was due to under realise of the budgeted exchequer funds, and non-collection of budgeted TZS 400,000,000 new source of collection named Contribution per each valuation report.

Payments.

The variance of 32% between budgeted expenditure of TZS 869,390,000.00 and actual collection of TZSS 593,260,162 was due to under collection of the budgeted revenue that hinder the performance of the Board activities.

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE	Schedule to support Reconciliation between Statement of Financial Performance and cash flow statement	2022/23 Amount in TZS	2021/22 Amount in TZS
23	Non-Tax revenue from non-exchange transaction (Presented in cash flow)	467,782,500.00	412,906,500.00
	Add: Closing receivable	56,445,000.00	21,525,000.00
	Less: Opening Receivable	21,525,000.00	28,450,000.00
	Less: Prepayment	2,500,000.00	0.00
	Non-Tax revenue from non exchange transaction on statement of financial performance	500,202,500.00	405,981,500.00
24	Wages, salaries and employee's benefits (Presented in cashflow)	394,655,200.50	325,726,200.00
	Add: Closing payable	23,500,000.00	49,000,000.00
	Les: Opening payable	49,000,000.00	61,250,000.00
	Wages, salaries and employees benefits on statement of financial performance.	369,155,200.50	313,476,200.00
25	Supplies and consumable goods (Presented in Cash flow)	188,314,962.00	152,460,679.10
	Add: Opening prepayment	5,589,903.00	
	Add: Opening Inventories	0.00	591,770.00
	Less: Closing prepayment	1,873,369.00	5,589,903.00
	Less: Closing inventories	922,400.00	0.00
	Supplies and consumable goods on statement of financial performance	191,109,096.00	147,462,546.10

Signature:
 Name:
 Title: Registrar
 Date:

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)

AGING ANALYSIS OF PAYABLE FOR THE YEAR ENDED 30 JUNE 2023

S/N	CATEGORIES(TZS) AMOUNT	TOTAL AMOUNT	<30DAYS AMOUNT	>30<60 DAYS AMOUNT	>60<90 DAYS AMOUNT	>90<365 DAYS AMOUNT	>365DAYS< 2YEARS AMOUNT	ABOVE 2 YEARS AMOUNT
1	Director fees	23,500,000	23, 500,000	0.00	0.00	0.00	0.00	0.00
	Grand Total	23,500,000	23,500,000	0.00	0.00	0.00	0.00	0.00

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 AGING ANALYSIS OF RECIEVABLE FOR THE YEAR ENDED 30 JUNE 2023

S/N	CATEGORIES(TZS)AMOUNT	TOTAL AMOUNT	<30DAYS AMOUNT	>30<60 DAYS AMOUNT	>60<90 DAYS AMOUNT	>90<365 DAYS AMOUNT	>365DAYS<2YEARS AMOUNT	ABOVE 2 YEARS AMOUNT
1	Practicing Certificate license fee for FRV	10,100,000	9,500,000				200,000	400,000
2	Annual subscription fee for PRV	30,705,000	17,250,000				4,250,000	9,205,000
3	Annual subscription fee Technician's valuer	1,140,000	1,140,000					
4	Valuation firm Practicing Certificate license fee	14,500,000	14,500,000					
	Grand Total	56,445,000	42,390,000	0.00	0.00	0.00	4,450,000	9,605,000

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)

EXCHAQUER RELEASE BY TYPE FROM 1 JULY, 2022 TO 30 JUNE 2023

FROM VOTE 48 VRB

DATE	Notification No.	Ministry/Department	Amount received	Approved status
------	------------------	---------------------	-----------------	-----------------

EXCHEQUER TYPE: OTHER CHARGE

03.08.2022	OC FOR JULY 2022	Valuers Registration Board	9,406,250.00	Approved
15.09.2022	OC FOR AUGUST 2022	Valuers Registration Board	9,406,250.00	Approved
12.10.2022	OC FOR SEPTEMBER 2022	Valuers Registration Board	9,406,250.00	Approved
24.11.2022	OC FOR OCTOBER 2022	Valuers Registration Board	8,465,625.00	Approved
02.01.2023	OC FOR NOVEMBER 2022	Valuers Registration Board	2,351,562.5	Approved
27.01.2023	OC FOR DECEMBER 2022	Valuers Registration Board	9,406,250.00	Approved
10.02.2023	OC FOR JANUARY 2023	Valuers Registration Board	9,406,250.00	Approved
13.03.2023	OC FOR FEBRUARY 2023	Valuers Registration Board	9,406,250.00	Approved
14.04.2023	OC FOR MARCH 2023	Valuers Registration Board	9,406,250.00	Approved
01.06.2023	OC FOR APRIL 2023	Valuers Registration Board	9,406,250.00	Approved
23.06.2023	OC FOR MAY 2023	Valuers Registration Board	9,406,250.00	Approved
Grand Total			95,473,437.50	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD
 MOVEMENT SCHEDULE OF PROPERTY PLANT AND EQUIPMENT FOR THE YEAR 2022/23

Cost								Accumulated depreciation								Carrying value
DESCRIPTION	At cost 1st July 2022	Monetary addition	Addition on non monetary	Transfers	Revaluation and adjustment	Dispos al	At 30th June 2023	At 1st July 2022 accumulated depreciation	Changes during the year depreciation	Change during the year impairment	Revaluation adjustment	Dispos al	Accumulated depreciation on 30th June 2023	Accumulated impairment on 30th	Total accumulated depreciation and impairment	At 30th June 2023
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
Computer equipment	8,614,000.00	5,310,000.00	0.00	0.00	0.00	0.00	13,924,000.00	2,871,333.33	2,374,750.00	0.00	0.00	0.00	5,246,083.33	0.00	5,246,083.33	8,677,916.67
Printer and scanners	4,419,100.00	0.00	0.00	0.00	0.00	0.00	4,419,100.00	1,132,800.00	883,820.00	0.00	0.00	0.00	2,016,620.00	0.00	2,016,620.00	2,402,480.00
Furniture and fittings	4,678,800.00	4,980,000.00	0.00	0.00	0.00	0.00	9,658,800.00	207,680.00	935,760.00	0.00	0.00	0.00	1,143,440.00	0.00	1,143,440.00	8,515,360.00
Total	17,711,900.00	10,290,000.00	0.00	0.00	0.00	0.00	28,001,900.00	4,211,813.33	4,194,330.00	0.00	0.00	0.00	8,406,143.33	0.00	8,406,143.33	19,595,756.67

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

FORM 12A: QUATERLY CUMMULATIVE METF TARGET MONITORING FORM

BUDGET PERFORMANCE FOR THE QUARTER ENDING 30 JUNE 2023

VOTE: 48

VOTE NAME: MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS
 DEVELOPMENT

PERIOD COVERED: QUARTER ENDING 30 JUNE, 2023 IN THE FINANCIAL YEAR 2022/23

BUDGET COVERED: RECURRENT

SUB-VOTE CODE AND NAME: 2004

VALUATION UNIT

OBJECTIVE CODE AND NAME: (A) HEALTH SERVICES IMPROVED AND HIV/AIDS INFECTIONS REDUCED

CODES AND LINKAGES			ANNUAL PHYSICAL TARGET	CUMULATIVE STATUS ON MEETING THE PHYSICAL TARGET					EXPENDITURE STATUS			REMARKS ON IMPLEMENTATION
Target Code	FYD P II	R	Target Description	Actual Progress	Estimate % completed	On Track	At risk	Off track	Cumulative budget	Cumulative actual expenditure	% Spent	
1	2	3	4	5	6	7	8	9	10	11	12	13
A01S	√	√	To facilitate the provisional of moral			√			1,200,000	1,000,000	83%	Contribution made to TACAIDS

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

			and material support to PLW HIV/AIDS by June, 2023								
			To provide protective gears to VRB staff by June, 2023	Implemented		✓		1,200,000	0	0%	VRB Staff share protective gears provided within University of Dodoma premises.
A012	✓	✓	To conduct one (01) HIV/AIDS sensitization seminar by June, 2023	One seminar on awareness conducted		✓		2,750,000	2,640,000.00	96%	One seminar conducted also implemented on 3 RD VRB Annual General Meeting.
			To conduct awareness programs on NCD to VRB staff by June, 2023	One seminar on awareness conducted	75%	✓		2,240,000	2,000,000	89%	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

		To train two (2) peer educators by June, 2023	Implemented		✓			2,025,000	0	0%	All staff were educated during seminar session.
--	--	---	-------------	--	---	--	--	-----------	---	----	---

OBJECTIVE CODE AND NAME: (B) EFFECTIVE IMPLEMENTATION OF NATIONAL ANT-CORRUPTION STRATEGY ENHANCED AND SUSTAINED

CODES AND LINKAGES			ANNUAL PHYSICAL TARGET	CUMULATIVE STATUS ON MEETING THE PHYSICAL TARGET					EXPENDITURE STATUS			REMARKS ON IMPLEMENTATION
Target Code	FYD P II	R	Target Description	Actual Progress	Estimate % completed	On Track	At risk	Off track	Cumulative budget	Cumulative actual expenditure	% Spent	
B02S	✓	✓	To prepare VRB Anti-corruption manual by June, 2023	1 st draft has been prepared		✓			3,100,000	3,100,000	100%	The activity was implemented
			To sensitize VRB stakeholders on anti-corruption strategy by June, 2023	Implemented on 3 RD VRB Annual General Meeting.		✓			3,125,000	0	0%	Implemented on 3 RD VRB Annual General Meeting.

OBJECTIVE CODE AND NAME: (C) VALUATION PRACTICES IN TANZANIA IMPROVED

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

CODES AND LINKAGES			ANNUAL PHYSICAL TARGET	CUMULATIVE STATUS ON MEETING THE PHYSICAL TARGET					EXPENDITURE STATUS			REMARKS ON IMPLEMENTATION
Target Code	FYD P II	R	Target Description	Actual Progress	Estimate % completed	On Track	At risk	Off track	Cumulative budget	Cumulative actual expenditure	% Spent	
C01S	√	√	To conduct Board Registration Examinations by June, 2023	214 valuers Settled for examination out of 100 budgeted	100%	√			56,200,000	59,660,000	106%	119 Candidates settled for examination.
			developing Technician Curriculum for review and examination by June, 2023	Conducted		√			14,950,000	2,590,000	17%	On progress
			To maintain the registered 900 Valuers and facilitate new 200 Valuers by June, 2023	Valuers were Registered.		√			28,600,000	36,230,660.92	126%	Registration exercise was facilitated

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

		To conduct four (4) Board meetings and 12 Committee meetings by June, 2023	16 Committees and 4 Board Meetings were conducted	90%	✓			139,640,000	150,806,260	108%	New committee for finance and Audit established.
		To publish in Gazette and Daily Newspaper register of Valuers, enlisted technician Valuers and valuation consulting firms June, 2023	The register of valuers was not published		✓			4,575,000	0.00	0%	will be published earlier of July 2023
		Reviewing and developing registration systems and supporting modules	Under implemented		✓			150,000,000	0	0%	Insufficient fund hinders the implementation.

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

C02S	√	√	To conduct 10 site inspections by June, 2023	10 sites inspections conducted at different areas, in Dar es salaam region and in valuation firms]		√			13,500,000	13,225,000	98%	
			Reviewing Valuations and Valuers registration Act	Implemented		√			13,850,000	11,210,000	17%	
C03S	√	√	To train 300 government valuers on Valuation Methodology by June, 2023	Implemented		√			13,550,000	25,630,000	189%	
			To conduct two (2) meetings with institutions that trains valuers by June, 2023			√			4,935,000	0	0%	
			To conduct four (1) CPE seminars	2 seminar 1 for Valuers and 1 Bankers conducted with over 140 participants.		√			29,750,000	41,290,000	139%	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

		by June, 2023									
		To conduct annual general meeting by June, 2023	The Annual General meeting was conducted and about 400 hundred people participate out of 200 budgeted.		✓			48,610,000	71,823,329	148%	
		To develop training plan by June, 2023			✓			3,435,000		0%	
		To develop online valuation courses by June, 2023			✓			5,280,000		0%	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

OBJECTIVE CODE AND NAME: (D) PUBLICITY AND COLLABORATIONS WITH STAKEHOLDERS
 ENHANCED

CODES AND LINKEGES			ANNUAL PHYSICAL TARGET	CUMULATIVE STATUS ON MEETING THE PHYSICAL TARGET					EXPENDITURE STATUS			REMARKS ON IMPLEMENTATION
Target Code	FYD P II	R	Target Description	Actual Progress	Estimate % completed	On Track	At risk	Off track	Cumulative budget	Cumulative actual expenditure	% Spent	
			To advertise Board services by June, 2023	Implemented in the other activities of the Board such as Registration, Annual General Meeting and training.		✓			4,690,000	0	0%	
			To attend national and international exhibition and forums by June, 2023	Participated in international women day, Workers Day and Sabasaba exhibition.	90%	✓			18,705,000	11,283,000	60%	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

		To conduct three (3) meetings with key stakeholders by June, 2023	No meeting conducted	45%	✓			4,050,000	0.00	0%	
--	--	---	----------------------	-----	---	--	--	-----------	------	----	--

OBJECTIVE CODE AND NAME: (E) INSTITUTIONAL CAPACITY TO DELIVER SERVICES IMPROVED

CODES AND LINKEGES			ANNUAL PHYSICAL TARGET	CUMULATIVE STATUS ON MEETING THE PHYSICAL TARGET					EXPENDITURE STATUS			REMARKS ON IMPLEMENTATION
Target Code	FYDP II	R	Target Description	Actual Progress	Estimate % completed	On Track	At risk	Off track	Cumulative budget	Cumulative actual expenditure	% Spent	
E01S	✓	✓	To prepare and submit various books of Accounts to relevant Authority by June, 2023	Books of accounts were prepared	90%	✓			5,120,000	9,945,000	194%	This activity was fully implemented

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

			To carry out Auditing, exercise and stock taking in the authority by June, 2023	Auditing exercises were carried out	90%	✓		15,930,000	15,263,000	95.8%	This activity was fully implemented
			To acquire a compulsory authorized government expenditure accounting system (MUSE) by June, 2023.	under implemented		✓		1,350,000	0.00	0%	Will be conducted when the Board receive sufficient staff required in finance department
			To prepare procurement plan by June, 2023	APP prepared	90%	✓		1,140,000	2,350,000	206%	The activity was implemented
E02S	✓	✓	To train 2 staff in long courses and 2 short courses by June, 2023	6 staffs attended training seminars in the previous quarter and One staff in the reporting quarter	75%	✓		9,200,000	12,550,000	136%	
			Acquiring one (1) motor vehicle	under implemented		✓		95,000,000	0.00	0%	Insufficient fund

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

			To implement Scheme of Service by June, 2023	Facilitate implementation of New HCMIS and other Human resources associated document		✓			1,620,000	8,890,000	548%	
			To provide statutory rights and benefits to 10 staffs by June, 2023	statutory benefits were paid to staff		✓			82,080,000	43,247,200	53%	
			To equip the VRB Board with Office supplies and Equipment by June, 2023	VRB offices were supplied with various equipment		✓			59,165,000	45,454,702	76%	
			To developed registry by June, 2023	Under implemented		✓			5,950,000	0.00	0%	Will be conducted on the existence of Records Management Assistant employee to facilitate the registry.

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

			To prepare 2022/2023 VRB Budget by June, 2023	The VRB annual budget prepared		✓			5,380,000	4,350,000	81%	
E03S	✓	✓	To establish and implement monitoring and evaluation system by June, 2023	Under implemented		✓			3,800,000	0	0%	Lack of staff on the area hinder the implementation
TOTAL									869,965,000	593,260,162.5	68.2%	

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS HOUSING AND HUMAN SETTLEMENT
 VALUERS REGISTRATION BOARD

LIST OF TRANSACTIONS WITH OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE 2023

S/N	GOODS/SERVICES PROVIDED	NAME OF THE ENTITY RECEIVED SERVICES	AMOUNT RECEIVED	RECEIVABLE BALANCE
1	Staff training	TBA	7,400,000.00	0.00
2	Staff training	NHC	11,650,000.00	0.00
3	Staff training	PCCB	1,200,000.00	0.00
4	Staff training	PSSF	600,000.00	0.00
5	Training sponsorship	TRA Head Office	5,000,000.00	0.00
6	Staff training	TRA-ARUSHA	500,000.00	0.00
7	Staff training	TPDF	1,250,000.00	0.00
8	Staff training	Kinondoni Municipal Council	1,000,000.00	0.00
9	Training sponsorship	TANROADS	2,500,000.00	0.00
10	Staff training	Ministry of Lands Rukwa	250,000.00	0.00
11	Staff training	Ministry of Lands Kigoma	1,000,000.00	0.00
12	Staff training	Ministry of Lands Head Office	1,850,000.00	0.00
13	Staff training	Ministry of Lands coast region	2,250,000.00	0.00
			36,450,000.00	0.00

Signature.....

Name.....

Title: Registrar

Date.....

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS HOUSING AND HUMAN SETTLEMENT
 VALUERS REGISTRATION BOARD

LIST OF TRANSACTIONS WITH OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE 2023

S/N	GOODS/SERVICES RECEIVED	NAME OF THE ENTITY PROVIDED GOODS AND SERVICES	AMOUNT PAID(TZS)	PAYABLE BALANCE
1	RIGHT OF TANEPS FOR 2022/23	PPRA	1,500,000	0.00
2	CONFERENCE FACILITIES	DAR ES SALAAM INSTITUTE OF TECHNOLOGY	3,500,000	0.00
3	AUDITING FEE	CAG	6,865,000	0.00
4	CONFERENCE FACILITIES	THE OPEN UNIVERSITY OF TANZANIA	1,200,000	0.00
5	ANNUAL BOX RENTAL FEE	TANZANIA POSTS CORPORATIONS	88,500	0.00
6	STATIONERIES AND FUEL PURCHASE	GPSA	6,127,000	0.00
TOTAL			19,280,500	0.00

Signature.....

Name.....

Title: Registrar

Date.....

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS HOUSING AND HUMAN SETTLEMENT
 VALUERS REGISTRATION BOARD
 TRIAL BALANCE AS AT 30 JUNE 2023

NO.	ACCOUNT TITLE	DEBIT	CREDIT
	Revenue from own source		
	Registration fee		10,060,000.00
	Certificate fee		5,450,000.00
	Annual subscription fee		103,690,000.00
	Examination sitting fee		153,628,500.00
	Official seal		9,800,000.00
	Annual General meeting		102,954,000.00
	Seminar fee		90,000,000.00
	Search fee		30,000.00
	Contribution per each valuation		1,050,000.00
	Fines and Penalty		16,200,000.00
	Others		7,340,000.00
	Government subvention		
	Other Charge		95,473,437.50
	Non-current Assets		
	PPE	19,595,756.67	
	Current Assets		
	Cash	9,834,451.50	
	Prepayment	1,873,369.00	
	Receivable	56,445,000.00	
	Inventory	922,400.00	
	Current Liabilities		
	Other liabilities		2,500,000.00
	Payable		23,500,000.00

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENT DEVELOPMENT (048)
 VALUERS REGISTRATION BOARD (TR 232)
 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

	accumulated deficit	0.00	31,460,746.17
	Wages, Salaries and Employee benefit	369,155,200.50	
	Supplies and consumable goods	191,109,096.00	
	Bank charges	7,080.00	
	Other expenses (Depreciation)	4,194,330.00	
TOTAL		653,136,683.67	653,136,683.67