

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

**KENYA VISION 2030 DELIVERY
SECRETARIAT**

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



KENYA VISION 2030 DELIVERY SECRETARIAT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2025

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

**Kenya Vision 2030 Delivery Secretariat
Annual Report and Financial Statements
for the year ended June 30, 2025**

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1. Acronyms and Definition of Key Terms

A. ACRONYMS

AGPO	Access to Government Procurement Opportunities
AfSNET	African Sub-Foreign Networks
BETA	Bottom-Up Economic Transformation Agenda
CSR	Corporate Social Responsibility
GOK	Government of Kenya
ICT	Information and Communications Technology
IGRTC	Intergovernmental Relations Technical Committee
IPSAS	International Public Sector Accounting Standards
KFS	Kenya Forestry Services
Kshs.	Kenya Shillings
MCEP	Meru County Energy Park
MCIDC	Meru County Investment Development Corporation
MDAs	Ministries, Departments and Agencies
MDACs	Ministries, Departments, Agencies and Counties
MTEF	Medium-Term Expenditure Framework
OSHA	Occupational Safety and Health Administration
PFM	Public Financial Management
PPE	Property, Plant and Equipment
PPRA	Public Procurement Regulatory Authority
SAGA	Semi-Autonomous Government Agency
SCAC	State Corporations Advisory Committee
SDEP	State Department for Economic Planning
SPAS	Staff Performance Appraisal System
UK	United Kingdom
UNCTAD	United Nations Trade and Development
VDB	Vision 2030 Delivery Board
VDS	Vision 2030 Delivery Secretariat

B: Definition of Key Terms

Fiduciary Management – Means members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year – Means the prior period.

Secretariat – Means the Kenya Vision 2030 Delivery Secretariat.

2. Key Entity Information and Management

a) Background Information

The Kenya Vision 2030 Delivery Secretariat (VDS) was established through Gazette Notice No. 1386 Vol. CXI – No. 15 dated 17th February 2009 as a Semi-Autonomous Government Agency under the State Department for Economic Planning in the National Treasury and Economic Planning.

VDS is mandated to spearhead the implementation of the Vision as the country's blueprint and strategy towards making Kenya a newly industrializing, upper middle-income country providing a high quality of life for all its citizens in a clean and secure environment by the year 2030.

The Secretariat comprises the following Directorates and Departments: Communication and Strategy, Enablers, Social and Political Pillars, Economic and Macro, Finance, Human Resource and Administration, Supply Chain Management, Audit, and ICT.

b) Principal Activities

The functions of the Secretariat are to:

- i. Provide strategic leadership and coordination in the realization of the overall goals and objectives of the Vision and its Medium-Term Plans.
- ii. Drive and manage the transformation process.
- iii. Assist in the preparation of all relevant projects' documents on the Vision 2030 flagship projects together with their implementation schedules and costs.
- iv. Provide liaison between Government Ministries and the private sector participants in each flagship project.
- v. Ensure that all projects and programmes contained in the Vision and the Medium-Term Plans are funded, launched, and completed on schedule.
- vi. Coordinate the activities of Government Ministries and Departments and private sector institutions that will be collaborating in the implementation of the Vision flagship projects.
- vii. Undertake any rapid action necessary to remove such implementation bottlenecks as may arise in the course of implementation of projects.
- viii. Undertake constant monitoring and evaluation of all the projects under the Vision and undertake such remedial action as may be necessary for the realization of the goals under the Vision.
- ix. Prepare quarterly and mid-term implementation Progress Reports for consideration by the Vision Delivery Board (VDB) and Vision 2030 Cabinet Committee.

Key Entity Information and Management (Continued)

- x. Aggressively market the vision and its medium-term plans and publicize and communicate its activities and achievements to the people of Kenya.
- xi. Recommend to the VDB any revisions or additions to the Vision considering experience, or unexpected changes in the national or global economy.
- xii. Recommend to the Government of Kenya any institutional legal or administrative changes that may be necessary to realize the Vision goals and aspirations as well as the goals of the Medium-Term Plan.

The Vision of VDS is to be “A premier world class agency for Kenya’s transformation agenda” while its Mission is “To spearhead the delivery of Kenya’s transformation agenda through effective coordination and communication.” The Secretariat is guided by five core values namely: Integrity, Professionalism, Inclusivity, Creativity and Innovation.

The core objectives as derived in the 2023-2027 Strategic Plan are to:

- i. Provide strategic leadership in the coordination and implementation of Vision 2030 Flagship Programmes and Projects and Bottom-Up Transformation Agenda (BETA) priorities.
- ii. Track the delivery of Kenya Vision 2030 and BETA priority Programmes and Projects.
- iii. Increase visibility of the Kenya Vision 2030 brand and BETA priorities.
- iv. Strengthen institutional, legal governance, and administrative capacity to deliver on its mandate.

c) Key Management

The Kenya Vision 2030 Delivery Secretariat’s day-to-day management is under the following key organs:

No.	Designation	Name
1.	Director General	Mr. Kenneth Mwigie
2.	Director, Enablers	Mr. Idi Masoud
3.	Director, Economic and Macro Pillar	Mr. Ismail Maaruf
4.	Principal Public Relations and Communications Officer	Mr. Suleiman Munyua
5.	Chief Human Resource and Administration Officer	Ms. Judith Oketch
6.	Chief Supply Chain Management Officer	Mr. Oliver Mulama
7.	Chief Finance Officer	Ms. Evangeline Mwati

Key Entity Information and Management (Continued)

d) Fiduciary Management

The key management personnel who held office during the Financial Year ended 30th June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Director General	Mr. Kenneth Mwige
2.	Director, Enablers	Mr. Idi Masoud
3.	Director, Economic and Macro Pillar	Mr. Ismail Maaruf
4.	Principal Public Relations and Communications Officer	Mr. Suleiman Munyua
5.	Deputy Director, Economic and Macro Pillar	Mr. Timothy Waweru
6.	Chief Supply Chain Management Officer	Mr. Oliver Mulama
7.	Chief Finance Officer	Ms. Evangeline Mwati
8.	Senior Human Resource and Administration Officer	Ms. Mary Lokoro

e) Fiduciary Oversight Arrangements

The Kenya Vision 2030 Delivery Board (VDB) has the overall fiduciary responsibility of providing oversight and policy direction in the operations of the Secretariat. During the reporting period, the VDB was not fully constituted, with only the Chairman and the Secretary in place. In essence, the following committees ought to be in place but are not operational:

- i. Audit and Governance Board Committee:** Ensures that there are appropriate risk management strategies. In addition, the committee is expected to review and discuss with the management internal and external auditor reports on financial, systems and operational audits as well as regulatory and accounting initiatives.
- ii. Communication and Strategy Board Committee:** Ensures that one of the key mandates of the Kenya Vision 2030 Delivery Secretariat, which is to aggressively market the Vision and its medium-term plans, publicize and communicate its activities and achievements to the people is effectively implemented through establishing, monitoring, and reviewing the Secretariat's Communication policy.
- iii. Finance and Administration Board Committee:** Reviews, discusses and approves matters relating to finance, administration, procurement, and human resources.
- iv. Economic and Macro Board Committee:** Provides technical support to the Board in the implementation and communication of Economic Pillar Flagship Programmes and Projects and macroeconomic indicators.
- v. Enablers Board Committee:** Provides technical support to the Board in the implementation and communication of Enablers Flagship Programmes and Projects.
- vi. Social and Political Board Committee:** Provides technical support to the Board in the implementation and communication of Social and Political Pillars Flagship Programmes and Projects.

Key Entity Information and Management (Continued)

f) Secretariat Headquarters

P.O. Box 52301 – 00200
Britam Centre, 7th and 8th Floors
Mara/Ragati Road junction
NAIROBI, KENYA

g) Secretariat Contacts

Tel: 020 272 2030/1
Email: info@vision2030.go.ke
Website: <https://vision2030.go.ke>

h) Secretariat Banker

Cooperative Bank of Kenya
Upper Hill Branch – KUSCCO Centre
P.O. Box 30415 - 00100
NAIROBI, KENYA

i) Independent Auditor

The Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
NAIROBI, KENYA

j) Principal Legal Advisor

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

3. The Board of Directors

The VDB was not fully constituted during the Financial Year, with only the Chairman and the Secretary on board.

Ref.	Directors	Details
1.	 Mr. Emmanuel Nzai Chairman VDB Key Professional/Academic Qualifications • Master of Business Administration in Information Technology and Public Administration	Provides strategic leadership and guidance to the Vision 2030 Delivery Board, which, in turn, sets policy and provides an advisory role to the VDS. Date of Birth: 23rd June 1970
2.	 Mr. Kenneth Mwise – Director General & Secretary to the VDB Key Professional/Academic Qualifications • Master of Law (LL.M) • Bachelor of Law (LLB) • Diploma in Legal Practice • Certificate in Legislative Drafting	Provides administrative and technical support to the board, including preparing progress reports, managing the flow of information between the board and the Kenya Vision 2030 Delivery Secretariat, and coordinating efforts to ensure effective implementation of the Vision. Date of Birth: 2nd December 1972

4. Key Management Team

No.	Management	Details
1.	 Mr. Kenneth Mwigie – Director General Key Professional/Academic Qualifications • Master of Law (LL.M) • Bachelor of Law (LLB) • Diploma in Legal Practice • Certificate in Legislative Drafting	Providing strategic leadership in the implementation of the Secretariat’s mandate as enshrined in the Gazette Notice and day to day management of the organization.
2.	 Mr. Idi Masoud – Director, Enablers Key Professional/Academic Qualifications • Master of Strategic Management • Bachelor of Arts in Economics and Sociology • Associate of the Kenya Institute of Bankers (AKIB)	Coordinating the implementation, tracking, monitoring, evaluation and reporting of flagship programmes and projects under Enablers.
3.	 Mr. Ismail Maaruf – Director, Economic and Macro Pillar Key Professional/Academic Qualifications • Master of Science in Statistics • Bachelor of Science, Mathematics and Computer	Coordinating the implementation, tracking, monitoring, evaluation and reporting of flagship programmes and projects under the Economic and Macro Pillar.

No.	Management	Details
4.	 Mr. Suleiman Munyua – Principal Public Relations and Communications Officer Key Professional/Academic Qualifications • Master of International Relations • Bachelor of Journalism	Spearheading communication activities both internally and externally, content generation for publicity, branding of Vision 2030 Flagship Projects and Programmes, formulation of the VDS Strategic Plan and Transformation Strategy, among others.
5.	 Mr. Timothy Waweru – Deputy Director, Economic and Macro Pillar Key Professional/Academic Qualifications • Master of Arts, Population Studies • Bachelor of Arts, Economics and Sociology • Higher Diploma, Institute for Management of Information Systems (IMIS)	Technical support in the coordination of the implementation, tracking, monitoring, evaluation and reporting of flagship programmes and projects under Economic and Macro Pillar.
6.	 Oliver Mulama – Chief Supply Chain Management Officer Key Professional/Academic Qualifications • Master of Business Administration, Procurement and Supply Chain Management • Master of Arts, Economics and Cooperation • Bachelor of Arts in Economics, Cooperation, Community Development and Extension	Developing and implementing the annual Procurement and Disposal Plans, procurement of goods, works, services, contract management, and supplier relations.

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No.	Management	Details
7.	 CPA Evangeline Mwati – Chief Finance Officer Key Professional/Academic Qualifications • Master of Business Administration, Finance • Bachelor of Commerce – Finance • Certified Public Accountant of Kenya	Financial management, budgeting, and linkage of VDS plan to the budget.
8.	 Ms. Mary Lokoro – Senior Human Resource and Administration Officer Key Professional/Academic Qualifications • Master of Public Policy and Administration (MPPA) • Bachelor's Degree in Business Administration (HR Option) • Diploma in Human Resource Management	Leading strategic HR initiatives, policy formulation, talent management, and organizational development.

5. Chairman's Report

The Kenya Vision 2030 Delivery Board (VDB) was established through Kenya Gazette Notice No. 1386 of 17th February 2009 with the mandate to provide overall policy direction, leadership, oversight, and guidance in the implementation of the Vision. The Board plays a central role in sustaining momentum towards the realization of the goals and aspirations of the Vision, setting performance targets, and evaluating progress.

Complementing the Board, the Kenya Vision 2030 Delivery Secretariat (VDS) was established and operationalized under the same legal instrument. The Secretariat is responsible for spearheading the implementation of Kenya Vision 2030 – the country's long-term blueprint aimed at transforming Kenya into a newly industrializing, upper middle-income nation, offering a high quality of life to all its citizens in a clean and secure environment by the year 2030.

In the year under review, despite the VDB not being fully constituted, the Secretariat—working with the State Department for Economic Planning—developed a concept note and framework to evaluate progress since 2008/09, design a Transition Plan (2028–2030), and formulate the next long-term development plan. The Secretariat continued implementing the board Strategic Plan (2023 – 2027), coordinated implementation of the Fourth Medium-Term Plan and the Bottom-Up Economic Transformation Agenda, and published the FY 2022/22 Annual Progress Report.

We strengthened partnerships with state and non-state actors, notably co-hosting the inaugural East Africa Regional Global Health Security Summit 2025, which focused on resilience, preparedness, and technological innovation in the health sector.

Kenya Vision 2030 has delivered transformative gains: modern infrastructure including the Standard Gauge Railway, road, airport and port upgrades; expanded renewable energy and household connectivity; ICT hubs such as Konza Technopolis; universal health reforms; 100% education transition rates; sustained GDP growth of 5–6%; and industrial parks in Dongo Kundu, Naivasha, and Eldoret, alongside SME support programmes.

As the Vision enters its final phase, I call upon His Excellency the President to fully constitute the VDB to steer the remaining implementation and craft a robust transition to Kenya's next long-term development agenda. I thank the Government of Kenya and all partners for their unwavering commitment to our national transformation journey.



MR. EMMANUEL KOMBE NZAI
CHAIRPERSON

6. Director General's Report

The Kenya Vision 2030 Delivery Secretariat (VDS) is a Semi-Autonomous Government Agency (SAGA) mandated to spearhead the implementation of Kenya Vision 2030 — the country's long-term development blueprint and strategy for transforming Kenya into a newly industrializing, upper middle-income nation by the year 2030. The Vision aspires to provide a high quality of life for all citizens in a clean, secure, and sustainable environment.

In fulfilling its mandate, the VDS works in close collaboration with Ministries, Departments, Agencies, and Counties (MDACs), as well as the private sector, to monitor and track the implementation of the Vision and its successive Medium-Term Plans (MTPs).

The Secretariat recognizes that achieving Vision 2030 requires strong partnerships and broad-based collaboration. To this end, it actively pursues strategic linkages and joint initiatives that accelerate the delivery of Flagship Programmes and Projects. These efforts are designed to generate transformative results and deliver lasting socio-economic benefits that enhance the wellbeing of all Kenyans.

During the period under review, the Secretariat achieved the following:

- i) Convened a stakeholders' forum on Development of Housing Infrastructure to Accelerate Affordable Housing Program.
- ii) Collaborated with key stakeholders to convene the first East Africa Region Global Health Security Summit from 28th to 30th January 2025 to accelerate achievement of the health sector goals and enhance the region's health security through pandemic preparedness.
- iii) Convened a stakeholder's dialogue with Santiza International Limited to enhance productivity and competitiveness of the crops, livestock and mining value chain in Isiolo Integrated and Planned Hub (II&PH) Open-Source Initiative (OSI) macro project.
- iv) Collaborated with the Konza Technopolis Development Authority (KoTDA) during the 41st International Association of Science Parks and Areas of Innovation (IASP) World Conference to advance the Vision 2030 Agenda from 24th to 27th September 2024.
- v) Collaborated with She Stands Kenya, a faith-based initiative to convene the 1st Annual Summit to promote Women Empowerment in Regional Economic Blocs in line with MTP IV priority programmes.
- vi) Contributed to six key functions of state and non-state actors to enhance awareness of Vision 2030 both nationally and internationally.
- vii) Finalized and disseminated Kenya Vision 2030 Flagship Projects and Programmes Progress Reports for FYs 2021/2022 and 2022/2023 to various stakeholders.

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- viii) Developed a draft annual Kenya Vision 2030 Flagship Programmes and Projects Progress Report for the FY 2023/2024.
- ix) Monitored 12 select priority Programmes and Projects on implementation of Kenya Vision 2030 and prepared reports for necessary intervention against a target of 10 priority Programmes and Projects.
- x) Undertook content creation for select Flagship Projects to monitor, evaluate, communicate, and accelerate implementation of Kenya Vision 2030 as well as identify bottlenecks for escalation to the relevant MDAs and counties.
- xi) Developed a Draft Revised Vision Gazette Notice.
- xii) Developed the Draft Framework for Post Vision 2030 Long-Term Development Plan in collaboration with State Department for Economic Planning.
- xiii) Developed and disseminated a Kenya Vision 2030 scorecard.
- xiv) Developed and implemented improvement strategies for digitalisation, productivity, national values, asset management, financial stewardship, service delivery and competencies development.
- xv) Grew over 1,000 trees as part of the implementation of the Presidential Directive on the 15 billion Tree-Growing Initiative.
- xvi) Participated in a Stakeholders' forum on development of housing infrastructure to accelerate affordable housing program.
- xvii) Collaborated with the County Government of Taita Taveta in convening the Agribusiness and Blue Economy Investment Conference, 2024.
- xviii) Collaborated with the Meru County Investment and Development Corporation (MCIDC), KenInvest and Hewani Energy in conceptualizing the Meru County Energy Park ("the MCEP").

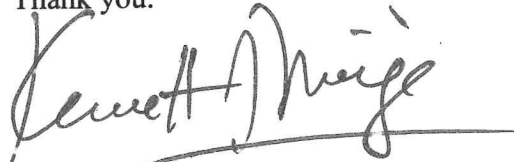
The operations of VDS continue to face several challenges, including inadequate financing — largely due to the austerity measures adopted by the government — understaffing, limited motor vehicles, and insufficient working equipment for staff.

Recognizing the resource limitations that continue to affect delivery, the Secretariat is intensifying efforts to mobilize support from a broad range of partners, including the private sector and development agencies. These strategic partnerships are vital to bridging financing gaps and accelerating the implementation of Vision 2030 Flagship Programmes and Projects for the benefit of all Kenyans and in planning for the next long term development plan.

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Finally, I wish to express my sincere appreciation to all VDS staff for their unwavering commitment, hard work, and dedication towards the achievement of the goals and aspirations of the Vision.

Thank you.

A handwritten signature in black ink, appearing to read 'Kenneth Mwige', written over a horizontal line.

**KENNETH MWIGE
DIRECTOR GENERAL**

7. Statement of Performance against Predetermined Objectives for FY 2024/25

Section 81 subsection 2 (f) of the Public Finance Management Act, 2012 requires the Accounting Officer to include in the financial statement, a statement of the Entity's performance against predetermined objectives.

Kenya Vision 2030 Delivery Secretariat (VDS) has three strategic pillars and objectives within the current Strategic Plan for the period 2023-2027. These strategic pillars are as follows:

Pillar 1: Accelerate delivery of Kenya Vision 2030 Flagship Programmes and projects and BETA priorities.

Pillar 2: Strengthen public awareness and ownership of Kenya Vision 2030.

Pillar 3: Build institutional capacity.

Kenya Vision 2030 Delivery Secretariat (VDS) develops its annual work plans based on the above three (3) pillars. An Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Secretariat achieved its performance targets set for the FY 2024/2025 period for its three strategic pillars, as indicated in the table below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: Accelerate delivery of Kenya Vision 2030 Flagship Programmes and Projects and Bottom-Up Transformation Agenda (BETA) priorities	To provide strategic leadership in the coordination and implementation of Vision 2030 Flagship Programmes and Projects and Bottom-Up Transformation Agenda (BETA) priorities	Number of forums convened to strengthen strategic partnerships and linkages to accelerate Kenya's transformation agenda	• Map stakeholders • Prepare invitations • Prepare talking notes and presentations • Convene forums • Report/communicate development • Dissemination and media engagements	Ten forums convened • Engagement forum with Santiza International Limited to support in the alignment of the Isiolo Integrated and Planned Hub (II&PH), Open-Source Initiative (OSI) macro project with the Vision 2030 targeting agriculture, livestock, and mining value chains. • Collaborated key stakeholders to convene the First East Africa Region Global Health Security Summit on 28th to 30th January 2025 to accelerate achievement of the Health Sector Goals and enhance Health Security through pandemic preparedness. • Collaborated with Konza Technopolis Development Authority (KoTDA) during the 41st International Association of Science Parks and Areas of

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
				Innovation (IASP) World Conference to advance Vision 2030 Agenda. • Stakeholders' forum on development of housing infrastructure to accelerate affordable housing program. • Collaborated with the County Government of Taita Taveta in convening the Agribusiness and Blue Economy Investment Conference, 2024. • Collaborated with the Meru County Investment and Development Corporation (MCIDC), KenInvest and Hewani Energy in conceptualizing the Meru County Energy Park ("the MCEP"). • Collaborated with She Stands Kenya, to convene the 1st Annual Summit from 9th to 10th August 2024 in Malindi, Kilifi County, involving all the six (6) Coastal counties. The theme of the summit was <i>"Changing Her Story,"</i> • To conceptualize with Kenya School of Government the Kenya Vision 2030 Fellowship program. • To conceptualize the Champions of Governance and Transformative leadership Awards with the Institute for Certified Secretaries (ICS). • To explore strategies of accelerating Vision 2030 priorities with the Principal Secretaries Economic Planning, Mining, Livestock development.
		Number of forums participated	Convened forums to lobby relevant stakeholders to lobby for funding/prioritization of	Convened forums with Nairobi Securities Exchange, Safaricom, NCIC, British High Commission, Standard Bank, East Africa

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
			transformative Vision 2030 projects	Development Bank, Gatsby Africa
		Framework for the development of the Post Vision 2030 long Term plan	- Development of concept for the status of Vision 2030 since inception. - Development of a draft framework for the Post Vision 2030 Development Plan	- Concept note for the status of Vision 2030 since inception. - Draft framework for the Post Vision 2030 development plan in collaboration with the SDEP.
	To track the delivery of Kenya Vision 2030 and BETA priority programmes and projects.	Number of reports developed and disseminated	Collected data from MDAs, prepared and validated annual flagship programmes and projects reports	- Finalized and disseminated Kenya Vision 2030 flagship projects progress report for FY 2022/2023 and prepared draft progress report for FY 2023/2024. - Developed a scorecard (2002–2024)
		Number of projects monitored, content created and disseminated.	Conducted periodic project monitoring visits.	Assessed the implementation status of the 12 flagships projects and programmes to fast-track the implementation through unlocking of bottlenecks.
		Technical support in the monitoring and evaluation	Participate in forums to support monitoring of Vision 2030 programmes and projects.	- Participated in the technical consultative meeting with IGRTC on evaluation of the performance of devolved functions a key Vision 2030 flagship. - Supported in the Evaluation of the UNCTAD's Holistic Productive Capacities Development Programme, Kenya
Pillar 2: Strengthen public awareness and ownership of Kenya Vision 2030	To increase the visibility of the Kenya Vision 2030 brand and BETA priorities	Number of media campaigns	Generated content and undertook various media engagements including live TV coverage, radio talk shows, print and social media platforms targeting different stakeholders.	Key Content Creation - Ahero- Kisii interchange - Kericho- Mau Summit Interchange - Kisumu to Kakamega Road - Mamboleo-Miwani-Chemelil-Muhoroni-Kipsitet Road - Olkaria-Lessos-Kisumu High Voltage Power Line - Kisumu Nyalenda Road - Makasembo Affordable Housing Project - Jomo Kenyatta International Stadium - Kisumu International Convention Centre (KICC)

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
				• Meru Energy Park • LAPSSET Corridor • Thika Road and missing link roads.
		Number of National Forums to market Vision 2030 attended.	Attending and presenting in various forums and conferences that discuss the role of Kenya Vision 2030 in national development and progress.	Enhanced the publicity & visibility of Vision 2030. These include: • Developed and submitted the VDS 2026 United Nations Public Service Awards application • Launch of Somalia Vision 2060 • Fourth AfsNET Investment Conference in Kisumu • UK- Kenya Trade Mission • Kenya Innovation week • Taita Taveta Investment Conference • Kilifi County Investment Conference • Africa Smart Cities Investment Summit • Participated and gave inputs in a webinar organized by the Kenya Export Promotion and Branding Agency (KEPROBA) on “Leather and Leather Products” on 6th December 2024. • Kenya Institute for Public Policy Research and Analysis (KIPPRA) 8th Annual Regional Conference • Devolution Conference, 2025 • Virtual round table meeting on capital markets 2025-2026 Policy Proposals organized by the Capital Market Authority • Stakeholder’s Roundtable Workshop on Re-Engineering Public Sector for Future of Work organised by KIPPRA • Kenya Tax Model Stakeholder Validation Workshop organized by KIPPRA

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
				• Participation in the Kenya Population and Development Conference, 2025 • Convened forum(s) with key stakeholders described in Pillar 1 above.
		Enhanced brand awareness	• Grew the Secretariat's following on Twitter, Facebook, and Instagram, increasing visibility and engagement across platforms. • Produced and published compelling multimedia content. • Verified Vision 2030 social media accounts to enhance credibility and trustworthiness. • Ensured timely response to email and social media. • Digitized feedback and complaints handling systems. • Issued press releases and developed background briefs • Engaged communities and stakeholders in understanding and supporting Vision 2030 initiatives. • Standardized use of Vision 2030 logos, templates, and visual assets, • Reduced off-brand materials, reinforcing brand recognition and message coherence.	Brand awareness index increased from 88.2% to 94.9%
Pillar 3: Build institutional capacity	To strengthen institutional, legal governance, and administrative	Reviewed legal framework	Reviewed the existing legal framework (gazette notice) to align with constitution of Kenya 2010 and	Revised draft gazette notice awaiting stakeholders' engagement and approval

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Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
	capacity to deliver on its mandate		inclusion of devolution	
		Improved skills for enhanced staff performance.	Training needs analysis undertaken. Training interventions undertaken for both individual and groups.	Individual staff training undertaken for continuous professional development and group trainings undertaken for mainstreamed cross cutting PC indicators.
		Evaluation of VDS staff performance.	Undertake Staff Performance Target setting and annual Staff Performance Appraisals.	Annual staff performance targets set, and performance evaluations undertaken.
		Employee satisfaction	Improve employee satisfaction through motivation and enhancing work environment	Employee satisfaction index improved from 87.5% to 88.3%
		Efficient Asset management	Scheduled maintenance of all VDS assets. Signing of service contracts with respective service providers. Undertake repairs of VDS assets. Report as per the Performance Contract Requirements	Maintenance/ Servicing of assets done on schedule. SLA contracts for assets renewed and signed on schedule. Repairs of assets undertaken on schedule. Prepared and submitted quarterly reports as required.
		Leveraged emerging technology	Embrace digitalization	Digitalized various internal and core mandate processes including: • Progress reporting and dissemination • Leave application • Communication to stakeholders through digital media • Score card dissemination • Uploading publications to e-Citizen
		Enhanced resource mobilization	Implement resource mobilization strategy	• Developed concept papers and strategic partner engagements • Implemented Prudent financial management and reporting

Achievements as per the VDS Performance Contract (PC) for the FY 2024/2025

During the year under review, VDS achieved the following PC targets:

- i) Convened a stakeholders' forum on Development of Housing Infrastructure to Accelerate Affordable Housing Program.
- ii) Collaborated with key stakeholders to convene the First East Africa Region Global Health Security Summit on 28th to 30th January 2025 to accelerate achievement of the Health Sector Goals and enhance Health Security through pandemic preparedness.
- iii) Convened a stakeholders' dialogue with Santiza International Limited to enhance productivity and competitiveness of the crops, livestock and mining value chain in Isiolo Integrated and Planned Hub (II&PH) and Open-Source Initiative (OSI) macro project.
- iv) Collaborated with Konza Technopolis Development Authority (KoTDA) during the 41st International Association of Science Parks and Areas of Innovation (IASP) World Conference to advance Vision 2030 Agenda on 24th to 27th September 2024.
- v) Collaborated with She Stands Kenya, a Faith-based initiative to convene the 1st Annual Summit to promote Women Empowerment in Regional Economic Blocs in line with MTP IV priority programmes.
- vi) Contributed to six key functions of state and non-state actors to enhance awareness of Vision 2030.
- vii) Published and disseminated Vision 2030 Flagship Projects Progress Reports for the FY 2022/2023 to various stakeholders.
- viii) Developed annual draft Programmes and Projects Progress Report for the FY 2023/2024 of the Kenya Vision 2030.
- ix) Monitored 12 select priority programmes and projects on implementation of Kenya Vision 2030 and prepared reports for necessary intervention against a target of 10 priority programmes and projects.
- x) Undertook content creation for select flagship projects to monitor, evaluate, communicate, and accelerate implementation of Kenya Vision 2030 as well as identify bottlenecks for escalation to the relevant MDAs and Counties.
- xi) Developed a draft revised Vision Gazette Notice
- xii) Developed the Draft Framework for Post Vision 2030 Long-Term Development Plan in collaboration with SDEP.
- xiii) Developed and disseminated a Kenya Vision 2030 scorecard
- xiv) Developed and implemented improvement strategies for digitalization, productivity, national values, asset management, financial stewardship, service delivery and competencies development.

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Annual Report and Financial Statements
for the year ended June 30, 2025**

- xv) Grew 1,000 trees as part of the implementation of the Presidential directive on the 15 billion Tree-Growing Initiative.

8. Corporate Governance Statement

The Kenya Vision 2030 Delivery Secretariat (VDS) is committed to the values and principles of good corporate governance as an integral part of corporate culture established at the Secretariat and guides the way its directors, management and staff conduct the business of the organization. As a public sector organization dedicated to providing quality service to its stakeholders, the Secretariat's decisions are guided by the core tenets prescribed in the Public Officers Ethics Act, Leadership and Integrity Act, Secretariat's Code of Conduct, Corporate Governance guidelines, including the Mwongozo and Board Charter.

The Kenya Vision 2030 Delivery Board (VDB) is the apex national policy and implementation oversight organ, and comprises a non-executive Chairman, Secretary to the Cabinet, Head of Public Service, all Principal Secretaries, representatives of the Kenya Investment Authority, National Economic Social Council, Capital Markets Authority, Governor of the Central Bank of Kenya, and seven (7) persons from the private sector with expertise and experience in areas relevant to the Vision 2030.

i) Board Meetings Attendance

During the Financial Year 2024/25, there were no VDB meetings since the Board was not fully constituted.

ii) Succession Plan

The Board's succession plan depends on the VDB membership tenure, reappointment and/or replacement of membership by the President.

iii) Existence of a Board Charter

VDB operations are guided by the Board Charter.

iv) Process of Appointment and Removal of Directors

The process of appointment and removal (either upon expiry of the term or otherwise) of Board members is a preserve of the President. The appointment or removal of Board members is effected via a Gazette notice for public information.

v) Roles and Functions of the Board

VDB has a responsibility of policy-making, advisory role, providing overall leadership and oversight. It guides in the implementation of the Vision and sustenance of momentum in realizing its goals and aspirations. It is also responsible for setting targets and evaluating the results achieved.

Corporate Governance Statement (Continued)

The Board functions through: Audit and Governance, Communication and Strategy, Economic and Macro, Enablers, Finance and Administration, and Social and Political Committees. The functions of the committees are as summarized below:

- a) Audit and Governance Board Committee:** Ensure that there are appropriate risk management strategies. In addition, the committee is expected to review and discuss with the management internal and external auditor reports on financial, systems and operational audits as well as regulatory and accounting initiatives.
- b) Communication and Strategy Board Committee:** Ensures that one of the key mandates of the Kenya Vision 2030 Delivery Secretariat, which is to aggressively market the Vision and its medium-term plans, publicize and communicate its activities and achievements to the people is effectively implemented through establishing, monitoring, and reviewing the Secretariat's Communication policy.
- c) Finance and Administration Board Committee:** Reviews, discusses and approves matters relating to finance, administration, procurement, and human resources.
- d) Economic and Macro Board Committee:** Provides technical support to the Board in the implementation and communication of Economic Pillar Flagship Programmes and Projects and macroeconomic indicators.
- e) Enablers Board Committee:** Provides technical support to the Board in the implementation and communication of Enablers Flagship Programmes and Projects.
- f) Social and Political Board Committee:** Provides technical support to the Board in the implementation and communication of Social and Political Pillars Flagship Programmes and Projects.

vi) Induction, Training and Development of the Board

Upon appointment, new board members undergo corporate governance training for directors, including sensitization training on the Mwongozo guidelines. Induction also includes meeting with management to understand the institutional mandate and its strategic plan. Further training and development programs are undertaken from time to time in line with VDB and/or Board Committees' training needs.

vii) Board and Member Performance

The Board and member performance is evaluated annually by an appointed consultant and/or SCAC on appointment as per the Board almanac.

Corporate Governance Statement (Continued)

viii) Conflict of Interest

As enshrined in laws, regulations on the code of conduct for public officers and the VDS internal policies on human resources management, governance and ethics, all employees will ensure that personal interests do not conflict with their official duties. Personal interest includes those of a spouse, relative or business associate. Any employee or Board member whose personal interests are potentially or actually in conflict with those of his duties shall declare such personal interests in writing or refrain from participating in any deliberations with respect to any matter in which there is conflict of interest as clearly elaborated in the said policies.

ix) Board Remuneration

Board members remuneration is pegged on the public service regulations and circulars e.g. Honoria or sitting allowances and benefits issued from time to time. The Board Chairperson earns a monthly honorarium of KShs. 80,000/- before tax.

x) Ethics and Code of Conduct

The provisions of the public service Code of Conduct and the Mwongozo Guidelines applies to all Board members in terms of ethics and conduct while discharging their Board duties and responsibilities.

xi) Governance Audit

An annual Board Governance Audit will be undertaken once VDB is fully constituted.

xii) Whistleblowing Policy and Communication Policy

VDS has a Whistleblowing Policy for corruption prevention and inculcating a culture of integrity. The Secretariat has an internal Communication Policy to guide VDS on dissemination activities and managing its communication, both internally and externally. All Board decisions are communicated by the Director General.

9. Management Discussion and Analysis

In the Financial Year under review, the Secretariat continued with its core mandate of spearheading the implementation of the Vision as the country's blueprint and strategy towards making Kenya a newly industrializing upper middle-income country providing a high quality of life for all its citizens in a clean and secure environment by the year 2030.

To maintain effective and sustainable delivery, it is imperative that the Secretariat maintains an effective, efficient, and economical system of internal processes, procedures, staff complement and other resources to fully deliver on its mandate efficiently and sustainably. To this end, the Secretariat has put mechanisms in place to enhance staff motivation such as competitive salary and benefits, team building activities, staff training and development for career growth, work life balance, provision of staff medical benefits and immediate dependants, conducive work environment with favourable office ergonomics, transparent and objective performance appraisal systems, employee involvement and participation through Employee Satisfaction Surveys and the implementation of the recommendations thereof. In addition, the Secretariat implemented recommendations in the staff Performance Appraisal Systems including trainings, mentoring, and promotions.

VDS also ensures compliance of the Constitution of Kenya 2010 and all other relevant Legislative provisions while embracing the National Values and Principles of Governance in spearheading the implementation of Vision 2030 flagship programmes and projects across the country. In view of the above, the Secretariat ensured integration of National Values and Principles of Governance in conducting of its mandate and filed relevant reports to the Directorate of National Values. To promote effectiveness, efficiency and accountability in service delivery and in operations, VDS developed and implemented a productivity improvement strategy and filed quarterly reports with the State Department for Labour and Skills Development. The Secretariat further re-engineered and digitalised some services such as payroll, and onboarding Vision 2030 progress reports onto the eCitizen portal. VDS was also able to meet all its statutory obligations within the stipulated timelines.

In terms of finances, the Secretariat relied on funding from the National Government. In total, the Secretariat had funding of KShs. 168,334,326, with KShs. 166,145,874 (98.70%) being Government grants from the Exchequer and KShs. 2,188,452 generated from other sources and interest income from call account. This reliance on the exchequer for the Secretariat operations and programmes is noted in the last three financial years as illustrated in table 1 below. It is notable that there was a decrease in the budget in the FY 2024-2025 because of austerity measures issued by the National Treasury.

Management Discussion and Analysis (Continued)

Table 1: Source of Funding

Source of Funding	2024-2025	2023-2024	2022-2023
	KShs	KShs	KShs
Revenue from non-exchange transactions			
Government grants	166,145,874	241,010,000	208,249,500
	98.699%	99.977%	99.99%
Revenue from exchange transactions			
Finance income	1,226,713	54,493	14,247
Other income	961,739	-	-
	2,188,452	54,493	14,247
Total revenue	168,334,326	241,064,493	208,263,746

In terms of expenditure, the Secretariat spent KShs. 201,940,338 as presented in Table 2 below.

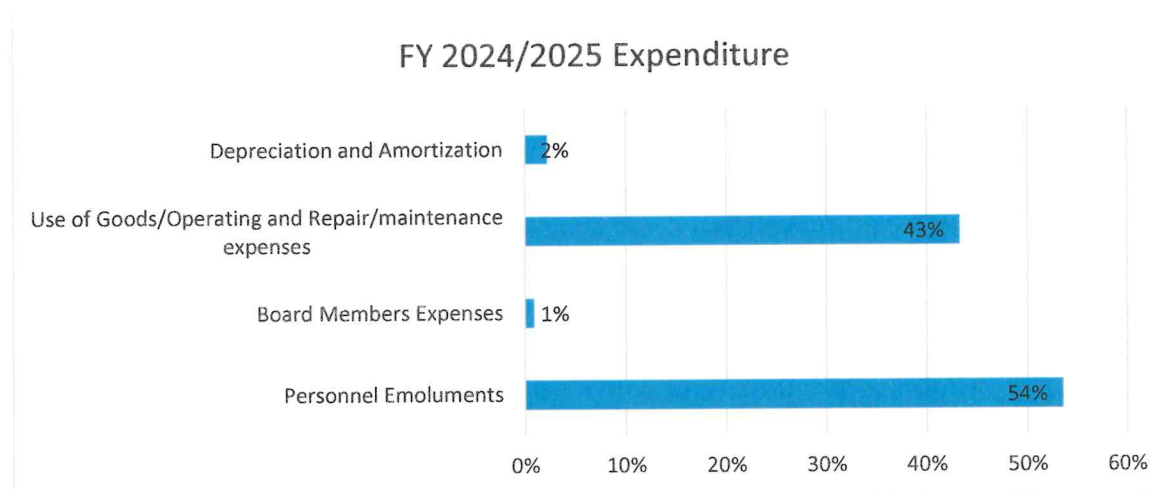
Table 2: Expenditure Comparison

Expenditures	2024-2025	2023-2024	2022-2023
	KShs	KShs	KShs
Use of Goods /Operating expenses	81,693,547.00	91,674,517.00	81,661,764.00
Employment cost	108,109,672.00	101,846,820.00	131,881,666.00
Remuneration of Directors	1,875,160.00	-	6,625,623.00
Depreciation and amortization expense	4,542,445.00	5,819,429.00	6,468,055.00
Repairs and maintenance	5,719,513.00	5,624,353.00	5,642,368.00
Total expenses	201,940,338.00	204,965,119.00	232,279,475.00

Staff costs accounted for 54 percent of the total expenditure while use of goods and services/ operating, repair/maintenance expenses accounted for 43 percent of the total expenditure. Provisions for depreciation for non-current assets accounted for 2 percent of the expenses. This is illustrated in chart 1 below.

Management Discussion and Analysis (Continued)

Chart 1: Expenditure Comparison



The Secretariat has a total asset base of KShs. 36,387,450. The assets are made up of KShs. 8,652,242 in receivable/prepayments. Cash and cash equivalents of KShs. 16,700,241 were available for use at the end of the year under review. Non-current assets were made up of property, plant and equipment.

The Secretariat has been able to deliver on its core mandate of spearheading the implementation of the Vision as the country's blueprint albeit financial and staffing limitations. To maintain effective and sustainable delivery, the Secretariat has continued implementing the Strategic Plan for 2023- 2027 that established strategies that ensure effective, efficient, and economical system of internal processes, procedures, staff complement and other resources to fully deliver on its mandate.

The Secretariat relies on the exchequer funding for its operations. In cognizance with the current economic situation in the country, VDS has continued implementing the Resource Mobilization Strategy for the period 2023/24-2027/28 developed in FY 2023/24 through strategies such as enhanced lobbying to The National Treasury and Parliament, strategic partnerships and prudent financial management. The Secretariat is keen on encouraging research, innovation, and creativity among its staff members to help in realizing sustainability.

The Financial Statements for year 2024/2025 show that the Secretariat has a sound base of operations but there is need for enhanced budgetary support and robust implementation of the Resource Mobilization Strategy.

10. Environmental and Sustainability Reporting

i) Sustainability Strategy and Profile

VDS is committed towards ensuring successful implementation of Vision 2030 as the countries blueprint towards making Kenya an industrialized country by the year 2030. This is achieved through knowledge sharing forums with implementers, continuous monitoring and evaluation of Vision 2030 flagship programmes and projects, resource mobilization, unlocking of implementation bottlenecks and aggressively creating awareness on the achievements of Vision 2030 goals and objectives. The Secretariat's activities are anchored on the Strategic Plan (2023 – 2027). To ensure financial sustainability, The Secretariat continued implementing the Resource Mobilization Strategy for FYs 2023/24 – 2027/28 by lobbying for funding through the Medium-Term Expenditure Framework (MTEF) budgeting process and holding strategic meetings with partners. Some of the key stakeholders during FY 2024-2025 include GATSBY Africa, British High Commission, Standard Bank, Safaricom and East Africa Development Bank.

The Secretariat ensures delivery of quality services by adherence to the Service Delivery Charter. Staff were continuously sensitized on the Charter and quarterly compliance reports are prepared with strategies for improving service delivery. The Secretariat strictly adheres to the Access to Government Procurement Opportunities (AGPO) requirements by ensuring the 30 percent of all procurement opportunities are reserved to Special Interest Groups (Youth, Women and People Living with Disabilities).

ii) Environmental Performance

Kenya Vision 2030 Delivery remains committed to supporting and protecting the wellbeing of all its stakeholders. The aim is to provide a conducive working environment that is safe and secure and to mitigate negative impacts on the environment by seeking to enhance responsible environmental practices and adhering to policy measures enshrined in the National Environment Policy, 2013. The Secretariat is committed to promoting environmental sustainability through active participation in national conservation initiatives and the adoption of eco-friendly practices within its operations.

The Secretariat is committed towards reducing environmental impacts emanating from the aspects of climate change. This is implemented through the national tree growing and restoration presidential directive of planting 15 billion trees by the year 2032. In the year under review, VDS supported SDEP in planting 30,000 trees at Geta Forest in Nyandarua County and planting 2,000 tree seedlings in Muumandu Forest, Machakos County. In addition, the Secretariat fosters eco-friendly practices by promoting double-sided printing, digitizing administrative processes such as leave applications to reduce paper use, installed bins for responsible plastic disposal, and promotes energy conservation by ensuring lights and water are turned off after use.

Environmental and Sustainability Reporting (Continued)

iii) Employee Welfare

The Secretariat has in place the necessary approved human resource instruments including the Human Resource Policies and Procedures Manual and Work Environment Policy Manual. The policies and manuals are periodically reviewed on need basis and not later than three (3) years and are currently under review.

The Work Environment Policy Manual provides in detail a provision on safety and compliance within the Occupational Safety and Health Act (OSHA) 2007. The Human Resource and Procedures Manual provides guidelines on human resource management and employee welfare including other cross cutting issues such as gender, disability, alcohol and drug abuse, national values and cohesion, occupational safety and health, corruption prevention, road safety productivity and national values mainstreaming. This is in liaison with relevant stakeholder consultations in cognizance of best practices and consistence with relevant government policies, regulations, and guidelines on human resource matters. The Secretariat has constituted the Human Resource Management Advisory Committee and Performance Management Committees respectively with distinct terms of reference to support this cause.

The Secretariat undertakes staff training development in accordance with the staff training needs assessments. However, budget cuts due to austerity measures continues to affect the full implementation of the training plan. In addition, VDS continues to undertake mid-year and annual performance evaluations. The annual staff performance appraisal was based on the performance targets agreed upon and work plan signed at the beginning of the appraisal period by all staff.

iv) Market Place Practices

The organisation should outline its efforts to:

a) Responsible Competition Practice

To enhance responsible competition practices, the Secretariat strictly adheres to the Constitution of Kenya 2010, article 227 (1), Public Finance Management *Act, 2012* and *Regulations 2015*, Public Procurement and Asset Disposal *Act, 2015*, and *regulation 2020* to promote transparency, accountability, prudent financial management and access to information and materials. The use of standard tender documents as provided for by the Public Procurement Regulatory Authority (PPRA) ensure that issues to do with corruption and unfair competition are addressed when floating tenders.

Preference is given to suppliers who source for their goods, services and works locally in efforts to embrace responsible political involvement. During the year under review, the Secretariat endeavoured to enhance local content (Buy Kenya, Build Kenya) by ensuring that 40% of the procurement budget goes towards this end.

Environmental and Sustainability Reporting (Continued)

To enhance service delivery and eliminate opportunities for corruption, the Secretariat trained the Integrity Assurance Officers and developed a Bribery and Corruption Risk Assessment and Mitigation Plan. In addition, a cashless, bank-to-bank payment system was adopted to ensure transparency and accountability.

Self-service mechanisms have been introduced, including the use of QR codes and a dedicated email address for the efficient handling and resolution of public complaints. To protect the integrity of its brand, Vision 2030 has copyrighted its logo and is in the process of registering it as a trademark.

Public sensitization and outreach efforts have also been strengthened through increased engagement on platforms such as the Vision 2030 website, social media channels, participation in external events and activities, ensuring that the public remains informed and involved in the national development agenda.

b) Responsible Supply Chain and Supplier Relations

The Secretariat has achieved competitive advantage by avoiding unethical business practices and following the laid down procedures as prescribed by the Public Procurement and Asset Disposal *Act, 2015*, and *regulation 2020* in its procurement processes. In cases where open tender procurement method is used, the Secretariat advertises in the local newspapers, public procurement information portal and its website in efforts to maintain good business practices and allow for competitive procurement of goods, services and works. With regards to use of request for quotations method, the Secretariat uses its list of registered suppliers which is updated on a continuous basis and tendering and re-registration done after every two years.

The Secretariat treats its suppliers responsively by award and issue of purchase orders and contracts to both technical and financial compliant bids at the end of each tendering process. Payments of suppliers is within the credit period of 30 days or as stipulated in the contractual documents.

c) Responsible Marketing and Advertisement or Responsible Engagement with the Citizens

VDS upholds ethical reporting and transparency by consistently sharing accurate and verified information on the progress of Priority Programmes and projects. Through its official online platforms; Facebook, X (formerly Twitter), Instagram, YouTube, and the VDS website; the Secretariat ensures that all content is validated in collaboration with relevant stakeholders. To ensure responsible marketing, advertisement and access to information, the Secretariat posts and advertises tenders, job vacancies and publications in newspapers of nationwide circulation, government portals and its website.

Environmental and Sustainability Reporting (Continued)

d) *Product Stewardship or Awareness Creation*

In efforts to safeguard consumer rights and interests, the Secretariat ensures that goods and services delivered are correctly priced and of good quality by conducting market surveys, inspection and verification before award and acceptance. The institution implements an ICT policy that ensures adherence to the Data Protection Act, 2019. All computers used to access organizational data are protected with strong passwords to prevent unauthorized physical or remote access. User emails are secured through encryption and access controls to maintain confidentiality and prevent unauthorized access. The Secretariat's public facing online platforms like the social media accounts are controlled from one central device and passwords changed regularly.

v) *Corporate Social Responsibility/Community Engagements*

VDS has put in place a robust Corporate Social Responsibility (CSR) framework to ensure meaningful involvement in community engagement efforts. The Secretariat has developed a CSR policy that is awaiting Board approval. In addition, VDS engaged in the following CSR activities in the financial year 2024/2025:

I. She Stands Kilifi Beach Resort, August 2024

Established a long-term partnership with She Stands, a Christian organization dedicated to equipping women leaders with biblical principles and empowering them to lead with purpose and influence. Under the theme "Changing Her Story," the initiative brought together 300 women from across the coastal counties held between the 9th to 10th of August in Kilifi County. Through this collaboration and in the spirit of CSR, the Secretariat sponsored training opportunities for five women, enabling them to enhance their skills and make a positive impact within their communities.



The Speakers at the She Stands Women Empowerment Activity on 9th - 10th August 2024.

Environmental and Sustainability Reporting (Continued)



The Delegates at the She Stands Activity on 9 -10th August 2024.

II. Tree Growing

In line with the presidential directive on tree planting and enhancing forest cover, VDS collaborated with relevant stakeholders in different parts of the country to contribute to the attainment of the above objective. To this end, the secretariat participated in the following initiatives:

a) Geta Forest, Nyandarua County

VDS collaborated with the SDEP and other affiliated Semi-Autonomous Government Agencies (SAGAs) to plant 30,000 tree seedlings in Geta Forest, Nyandarua County on 30th August 2024. The event was led by the Principal Secretary of SDEP, Mr. James Muhati, alongside the Deputy County Commissioner of Nyandarua County, the County Executive Committee Member for Water, Environment, Climate Change, and Natural Resources, the Kenya Forest Service County Forest Conservator, the Area Member of County Assembly, the Chairman of Geta Community Forest Association, and community members.

Environmental and Sustainability Reporting (Continued)



David Kiilu and Sharon Chepkoech at the Geta Forest Tree Planting Activity on the 30th August 2024.

b) Muumandu Hills, Machakos County

Muumandu Forest, located in the heart of Machakos County, spans approximately 139.2 hectares (roughly 344 acres). Once a thriving and vibrant ecosystem before 1980, Muumandu served as a vital water tower and a rich sanctuary for biodiversity. The National Treasury and Economic Planning has adopted Muumandu Forest as part of the National Tree Growing and Restoration Campaign. The Secretariat contributed five hundred seedlings in a collaborative tree growing exercise held on 29th November 2024 in Muumandu hills. The seedlings were purchased from Mfuriko Agroforestry, a community-based organization. In total, 2,000 trees were planted.



Kenya Vision 2030's Sharon Chepkoech at the tree planting exercise in Muumandu Forest, Machakos County.

Environmental and Sustainability Reporting (Continued)

c) Iveti Hill

VDS collaborated with the Kenya Forest Service (KFS) team, led by Ms. Milka Mutua, the KFS Conservator for Machakos County, planted two hundred trees and donated an extra three hundred. This joint initiative, carried out alongside local community members, highlighted the vital role of collective responsibility in addressing climate change and advancing environmental sustainability.



Kenya Vision 2030 Delivery Secretariat staff at the Iveti Forest tree planting activity on 18th June 2025.

11. Report of the Directors

The VDB submit its report together with the audited financial statements for the year ended June 30th 2025, which show the state of the VDS affairs.

i) Principal Activities

VDS was established through Gazette Notice 1386 dated 17th February 2009. VDS mandate as outlined in the Gazette Notice is that “there shall be a Vision Delivery Secretariat which shall spearhead the implementation of the Vision as the country’s blueprint and strategy towards making Kenya a newly industrializing upper middle-income country capable of providing high quality of life to all its citizens by the year 2030”.

ii) Results

The results of the Secretariat for the year ended 30th June 2025 are set out on page 1.

iii) Directors

The members of the Board of Directors who served during the year are shown on page ix. During the year, no director retired/ resigned, and none was appointed.

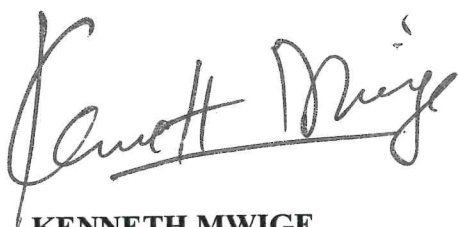
iv) Surplus Remission

The Secretariat is not an entity under category 3 and therefore not subjected to remission of any surplus.

v) Auditors

The Auditor General is responsible for the statutory audit of VDS in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act, 2015, which empowers the Auditor General to nominate other auditors to carry out the audit on his behalf.

By Order of the Board.



KENNETH MWIGE
Secretary to the Board

12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and Cap 446 of the State Corporation Act require the Directors to prepare financial statements, which give a true and fair view of the state of affairs of VDS at the end of the financial year/period and the operating results of the Secretariat for that year/period. The Directors are also required to ensure that VDS keeps proper accounting records which disclose with reasonable accuracy the financial position of the Secretariat. The Directors are also responsible for safeguarding VDS assets.

The Directors are responsible for the preparation and presentation of the Secretariat's financial statements, which give a true and fair view of the state of affairs of VDS for and as at the end of the financial year (period) ended on June 30th, 2025. These responsibilities include:

- i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period
- ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Secretariat;
- iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- iv) Safeguarding the assets of the Secretariat;
- v) Selecting and applying appropriate accounting policies; and
- vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Secretariat's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Gazette Notice No. 1386 dated 17th February 2009. The Directors are of the opinion that the Secretariat's financial statements give a true and fair view of the state of Secretariat's transactions during the financial year ended June 30, 2024, and of the Secretariat's financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the Secretariat, which have been relied upon in the preparation of the Secretariat's financial statements as well as the adequacy of the systems of internal financial control.

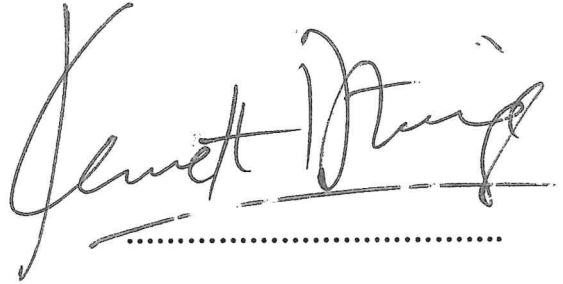
Nothing has come to the attention of the Directors to indicate that the Secretariat will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Secretariat's financial statements were approved by the Board chairman and signed on its behalf by:



EMMANUEL NZAI
Chairman of the Board



KENNETH MWIGE
Accounting Officer

REPORT OF THE AUDITOR-GENERAL ON KENYA VISION 2030 DELIVERY SECRETARIAT FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Kenya Vision 2030 Delivery Secretariat set out on pages 1 to 39, which comprise the statement of financial position

as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kenya Vision 2030 Delivery Secretariat as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Kenya Gazette Notice 1386 dated 17 February, 2009 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of Kenya Vision 2030 Delivery Secretariat Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Issues

In the audit report of the previous year, several issues were raised under the Report on the Financial Statements and Report on Lawfulness and Effectiveness in the Use of Public Resources, which were unresolved as at 30 June, 2025.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Board of Directors

As reported previously, the term of the immediate Board of directors expired in October, 2022 with the 58th Board meeting held on 13 October, 2022. During the year under review, the Secretariat operated without a Board of directors. This was contrary to Section 3 of the Kenya Gazette notice No.1386 dated 17 February, 2009 which states that the Vision Delivery Board shall play a policy-making and advisory role and provide

overall leadership, oversight, guidance and policy direction in implementation of the vision and sustenance of momentum in realizing the goals and aspirations under the vision and the bear responsible for setting targets and evaluating the results achieved.

In absence of Board of directors, the roles of policy-making, advisory, overall leadership, oversight, guidance and policy direction in implementation of the vision may have been negatively affected.

2. Lack of Internal Audit Function

As previously reported, the Secretariat operated without an Internal Audit Function during the year under review. This is contrary to Section 73 (1)(a) of the Public Finance Management Act, 2012 which requires every national government entity to have in place arrangements for conduct of internal audit of its operations.

In the circumstances, the effectiveness of internal controls, risk management and governance could not be confirmed.

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

Responsibilities of the Management and the Board of Directors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Secretariat's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

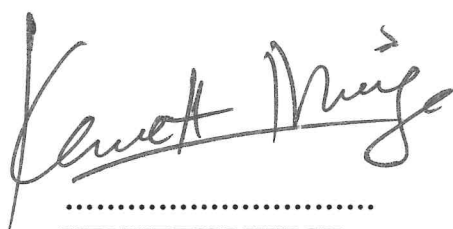
14 October, 2025

**Kenya Vision 2030 Delivery Secretariat
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for the year ended June 30, 2025**

14. Statement of Financial Performance for the Year Ended 30th June 2025

	Note	2024-2025	2023-2024
		KShs	KShs
Revenue from non-exchange transactions			
Government grants	6	166,016,874	238,514,054
		166,016,874	238,514,054
Revenue from exchange transactions			
Finance income	7	1,226,713	54,493
Other income	8	961,739	-
		2,188,452	54,493
Total revenue		168,205,326	238,568,547
Expenses			
Use of Goods /Operating expenses	9	81,693,547	91,674,517
Employment cost	10	108,109,672	101,846,820
Remuneration of Directors	11	1,875,160	-
Depreciation expense	12	4,542,445	5,819,429
Repairs and maintenance	13	5,719,513	5,624,353
Total expenses		201,940,338	204,965,119
Deficit for the year		(33,735,012)	33,603,428

The notes set out on pages 7 to 26 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 6 were signed on behalf of the Board of Directors by:



.....
KENNETH MWIGE
Director General

Date: 06/10/2025



.....
EVANGELINE MWATI
Chief Finance Officer
ICPAK M/No:7592

Date: 06/10/2025



.....
EMMANUEL NZA1
Chairman of the Board

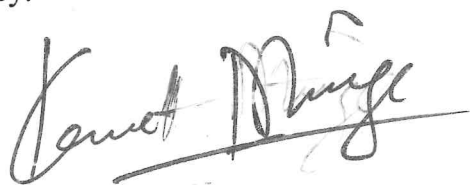
Date: 06/10/2025

**Kenya Vision 2030 Delivery Secretariat
Annual Report and Financial Statements
for the year ended June 30, 2025**

15. Statement of Financial Position as of 30th June 2025

		2024-2025	2023-2024
	Note	Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	14	16,700,241	50,074,973
Receivables	15	8,652,242	7,879,903
Total Current Assets		25,352,483	57,954,876
Non-current assets			
Property, plant and equipment	16	11,034,967	15,448,412
Total Non-current assets		11,034,967	15,448,412
Total Assets (A)		36,387,450	73,403,287
Liabilities			
Current liabilities			
Trade and other payables	17	32,346,977	35,757,803
Total Current liabilities		32,346,977	35,757,803
Total liabilities (B)		32,346,977	35,757,803
Net assets (A-B)		4,040,473	37,645,484
Represented by:			
Revaluation reserve		4,161,000	4,161,000
Capital Fund		66,446,955	66,983,942
Retained earnings		(66,567,482)	(33,499,457)
Net Assets		4,040,473	37,645,485

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



KENNETH MWIGE
Director General

Date: 06/10/2025



EVANGELINE MWATI
Chief Finance Officer
ICPAK M/No:7592

Date: 06/10/2025



EMMANUEL NZA1
Chairman of the Board

Date: 06/10/2025

Kenya Vision 2030 Delivery Secretariat
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16. Statement of Changes in Net Assets for the Year Ended 30th June 2025

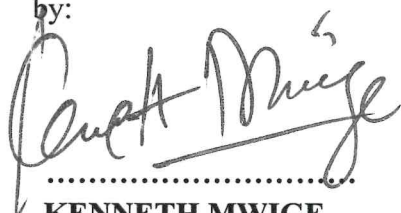
	Capital reserve	Accumulated Surplus	Revaluation Reserve	Total
	Kshs	Kshs	Kshs	Kshs
At July 1, 2023	64,487,996	(67,102,885)		(2,614,889)
Purchase of non-current assets	2,495,946			2,495,946
Revaluation Gain			4,161,000	4,161,000
Deficit for the year		33,603,428	-	33,603,428
At June 30, 2024	66,983,942	(33,499,457)	4,161,000	37,645,485
At July 1, 2024	66,983,942	(33,499,457)	4,161,000	37,645,485
Purchase of non-current assets	129,000			129,000
Transfer of depreciation from Capital reserve	(666,987)	666,987		
Account Activation Deposit	1,000			1,000
Deficit for the year		(33,735,012)		(33,735,012)
At June 30, 2025	66,446,955	(66,567,482)	4,161,000	4,040,473

NB: The transfer of depreciation from capital fund to retained earnings is an accounting adjustment for assets that are acquired using the capital fund under the statement of changes in net assets. This is done to ensure that as the asset value reported under PPE decreases due to depreciation, the capital fund should also be reduced with the same amount so that at the end of the useful life. Both the asset and the capital fund shall apply the matching principle in accounting for the asset.

17. Statement of Cash Flows for the Year Ended 30th June 2025

	Notes	2024-2025 Kshs	2023-2024 Kshs
Cash flows from operating activities			
Receipts			
Government grants		166,016,874	238,514,054
Finance income		1,226,713	54,493
Other income		961,739	0
Total receipts		168,205,326	238,568,547
Payments:			
Employment cost		114,998,635	108,691,795
Directors' emoluments		1,875,160	0
Use of Goods /Operating expenses		78,987,750	90,892,213
Repairs and maintenance		5,719,513	5,624,353
Total Payments		201,581,058	205,208,361
Net cash flows from operating activities	18	(33,375,732)	33,360,186
Cash from investing activities			
Purchase of PPE		(129,000)	(2,495,946)
Total cash flows from investing activities		(129,000)	(2,495,946)
Cash flows from financing activities			
Capital Grant		129,000	0
Account Activation Deposit		1,000	0
Net cash flows from financing activities		130,000	0
Net decrease in cash & cash equivalent		(33,374,732)	33,360,186
Cash and cash equivalent at 1st July	14	50,074,973	16,714,787
Cash and cash equivalent at 30th June	14	16,700,241	50,074,973

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



KENNETH MWIGE
Director General



EVANGELINE MWATI
Chief Finance Officer
ICPAK M/No:7592



EMMANUEL NZA1
Chairman of the Board

Date: 06/10/2025

Date: 06/10/2025

Date: 06/10/2025

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18. Statement of Comparison of Budget and Actual Amounts for the Year Ended 30th June 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization	Notes
	KShs	KShs	KShs	KShs	KShs		
	a	B	C=(a+b)	d	e=(c-d)	F=d/c*100	
Budget carryovers from previous year		50,074,973	50,074,973	50,074,973	-	100%	
Receipts					-		
Transfers from Government	133,345,874	32,800,000	166,145,874	166,145,874	-	100%	a
Finance Income	-		0	1,226,713	(1,226,713)	0%	b
Other Income			0	961,739	(961,739)	0%	
Total Receipts	133,345,874	32,800,000	166,145,874	168,334,326	(2,188,452)	-	
Payments					-	-	
Use of Goods and Services	33,425,349	11,800,000	45,225,349	78,987,750	(33,762,401)	175%	c
Employee costs	96,720,525	16,500,000	113,220,525	114,998,635	(1,778,110)	102%	
Remuneration of Directors	3,200,000	-1,324,840	1,875,160	1,875,160	-	100%	
Repairs and Maintenance	0	5,695,840	5,695,840	5,719,513	(23,673)	100%	e
Total Payments	133,345,874		166,016,874	201,581,058	(35,564,184)		
Capital Expenditure Payments		129,000	129,000	129,000	-	100.00%	
Surplus for the period				16,699,241			

Statement of Comparison of Budget and Actual Amounts for the Year Ended 30th June 2025 (Continued)

Budget notes: Explanation of differences between actual and budget amounts

- a. Original and final Budget:** The Board received full disbursement from the National Treasury according to the budget as of the close of the financial year. An increase in the budget in the FY 2024-2025 was attributable to the allocation of Ksh.32,800,000 during supplementary two (2) and budget reallocations during the financial year under review.
- b. Finance Income:** The interest income was earned through short term investment on call account for the year.
- c. Other Income:** The secretariat received contribution towards MOK golf 2025 of KShs.720,000 and Medical Reimbursement-WIBA for two officer of KShs.240,589.
- d. Use of Goods and Services:** The overspending on use of good and services was due to commitment and payable for the previous year
- e. Employee Costs:** The employee remuneration for the FY was within the budget. All VDS staff are under three-year contract period and the provision for gratuity for the FY 2024/2025 for all staff was provided for.
- f. Remuneration of Directors:** With only a chairperson on board, the unutilized funds under-board expenses were reallocated to support the Secretariat Core mandate activities.

18.b) Budget Reconciliation

Description of Particulars	2024-2025
	KShs
Actual Surplus Amounts as per the statement of budget	16,699,241.00
Add: Account activation fees	1,000.00
Closing cash and cash equivalents as per the statement of cash flows	16,700,241.00

19. Notes to the Financial Statements

1. General Information

Kenya Vision 2030 Delivery Secretariat (VDS) was established through Gazette Notice No. 1386 dated 17th February 2009. The mandate of VDS as outlined in the Gazette Notice is that “there shall be a Kenya Vision 2030 Delivery Secretariat which shall spearhead the implementation of the Vision as the country’s blueprint and strategy towards making Kenya a newly industrializing upper middle-income country capable of providing a high quality of life for all its citizens by the year 2030”.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public- Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Secretariat’s accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Secretariat. The financial statements have been prepared in accordance with the PFM Act, 2012 and International Public-Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of

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Standard	Effective date and impact:
	financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. The standard will have an impact on the secretariates financial statements since they lease office space.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. The standard will have an impact during disposal of non-current assets
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. The standard will be applicable in accounting for non-current assets
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.

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Standard	Effective date and impact:
	iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value. The standard will be applicable in measuring non-current assets while applying the measurement models
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. The standard will be applied when accounting for binding and unbinding arrangements related to revenue
IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. The standard will have an impact when accounting for exchequer transfers
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan. The standard will have no impact
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: Limited improvements to existing accounting practices for exploration and evaluation expenditures.

Standard	Effective date and impact:
	ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.
	The standard will have no impact

iii. Early adoption of standards

The Entity did not early-adopt any new or amended standards in year 2024/2025.

4. Summary of Significant Accounting Policies

a) Revenue Recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services, and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Secretariat and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realized in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

ii. Revenue from exchange transactions

Interest income

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

b) Budget Information

The Secretariat's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 18. of these financial statements.

c) Taxes

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Secretariat recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. The Secretariat applies the straight-line method of depreciation on Property, plant and equipment as in the table below

Asset	Rate (%)
Motor vehicles	25%
Office equipment	12.5%
Furniture	12.5%
Computers	33.3% (3 years useful life)

e) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

f) Financial Instruments

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

a) Financial assets

Classification of financial assets

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/equity

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Fair value through surplus or deficit

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

Impairment

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Secretariat has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

The Secretariat assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

b) Financial liabilities

Classification

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Secretariat determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) Provisions

Provisions are recognized when the Secretariat has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Secretariat expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

h) Contingent liabilities

The Secretariat does not recognize a contingent liability and discloses details of any contingencies are in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

The following were the Court Cases during the financial year:

1. Justa Wawira Mwangi versus Kenya Vision 2030 Delivery Board (VDB) and Kenneth Mwine, Case No. E157 of 2023 (resolved).
2. Veronica Wamaitha Muchiri versus Kenya Vision 2030 Delivery Board (VDB) Case No. E485 of 2022 (ongoing).
3. Kenya Union of Savings & Credit Co-operatives Ltd (KUSCCO) versus VDB (Kenya Vision 2030 Delivery Secretariat), Case No. E824 of 2022 (ongoing).
4. Veronica Wamaitha Muchiri versus Kenneth Mwine and Kenya Vision 2030 Delivery Board, Case No. HCCC/E049/2023 (ongoing).
5. Alex Muhika Komba versus Kenya Vision 2030 Delivery Secretariat and the Cabinet Secretary, The National Treasury & Economic Planning and the Attorney General which is yet to be filed in the Employment and Labour Relations Court. (ongoing).

i) Contingent assets

The Secretariat does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Secretariat in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

service potential will arise, and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

j) Changes in accounting policies and estimate

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

k) Employee benefits

The Secretariat does not have any retirement benefit plan for its employees. However, all employees are paid gratuity upon completing the contract period or attaining retirement age. The final benefits (Gratuity) will be made on confirmation that the employee has been cleared and issued with a Clearance Certificate. The mandatory retirement age is 60 years, however, employees who are persons living with disability will retire on attainment of 65 years.

l) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

m) Related parties

The Secretariat regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Secretariat, or vice versa. Members of key management are regarded as related parties and comprise the directors, the director general and senior managers.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short -term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

o) Comparative figures

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

p) Subsequent events

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

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Secretariat's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Secretariat based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Secretariat. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

b) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform

Notes to the Financial Statements (Continued)

Significant Judgments and Sources of Estimation Uncertainty (Continued)

potential future use and value from disposal:

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

c) Provisions

Provisions were raised, and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

All the VDS employees are under a three-year contract and entitled to 31 percent of their basic salary as gratuity. The provision of employee's gratuity has been recognized as an expense under Employee costs under the statement of performance and recognized in the Statement of financial position under payables. The financial statements have been prepared under IPSAS accrual basis of accounting. It is the entity policy to assess the impairment of individual debts on an annual basis and provide for each of them on the prevailing circumstance.

6. Transfers from Government Entities

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognised in capital fund	Total grant income during the year	
				KShs	KShs
				2024-2025	2023-2024
National Treasury	166,016,874	-	129,000	166,145,874	241,010,000
Total	166,016,874	-	129,000	166,145,874	241,010,000

The Secretariat relies on support of the National Government. In the year under review, Kshs. 166,145,874 was provided by the Exchequer for recurrent budget.

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Notes to the Financial Statements (Continued)

7. Finance Income

Description	2024-2025	2023-2024
	KShs	KShs
Interest income from fixed deposits	1,226,713.03	54,493

Finance Income was generated from other source, primarily interest income from call deposit/account.

8. Other Income

Description	2024-2025	2023-2024
	KShs	KShs
Miscellaneous revenue	961,739.00	-
Total other income	961,739.00	-

9. Use of Goods and Services

Description	2024-2025	2023-2024
	KShs	Kshs
Operating Expenses		
Communication, advertisement, and awareness	3,567,927	1,552,100
Enabling fund for project	12,380,490	15,614,962
Workshop, conference, and seminars	7,299,150	11,112,952
Interest on withholding VAT	969	-
Professional services		2,328,194
Subscriptions to Professional bodies	-	390,690
Legal expenses & contingent liability	-	2,100,967
Computers and accessories	3,864,863	3,650,211
Audit fees	464,000	464,000
Insurance	104,202	118,215
Printing and stationery	2,444,697	2,391,425
Hire charges	518,640	242,948
Electricity	316,702	-
Rental	27,369,977	23,935,152
Bank charges	171,825	192,245
Telecommunication	4,549,081	4,595,039
Training	191,000	-
Travelling - Internal	18,162,799	22,985,417
Travelling - External	287,225	-
Total use of goods and services	81,693,547	91,674,517

**Kenya Vision 2030 Delivery Secretariat
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Notes to the Financial Statements (Continued)

10. Employee Costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries and wages	50,649,171	47,938,310
Employee related costs	16,969,317	15,389,739
Travel, motor car, accommodation and other allowances	16,589,635	16,277,975
Housing benefits and allowances	11,895,500	11,755,500
Staff medical cover	6,800,139	5,351,188
Staff welfare	5,205,910	5,134,108
Employee costs	108,109,672	101,846,820

11. Board Expenses

Description	2024-2025	2023-2024
	KShs	KShs
Honoraria - Chairman	960,000	0
Sitting Allowance	-	0
Travelling and Accommodation	855,160	0
Conference facilities	-	0
Induction and Training	60,000	0
Total Board expenses	1,875,160	0

12. Depreciation and Amortization Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	4,542,445	5,819,429
Total depreciation and amortization	4,542,445	5,819,429

13. Repairs and Maintenance

Description	2024-2025	2023-2024
	KShs	KShs
Vehicles	4,595,770.00	4,222,045.00
Maintenance Building, Plant Machines	1,123,743.00	1,402,308.00
Total repairs and maintenance	5,719,513.00	5,624,353.00

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Notes to the Financial Statements (Continued)

14. Cash and Cash Equivalents

Description	2024-2025	2023-2024
	KShs	KShs
Current account	16,700,241	50,074,973
Total cash and cash equivalents	16,700,241	50,074,973

Detailed Analysis of the Cash and Cash Equivalents

Financial institution	Account number	2024-2025	2023-2024
		KShs	KShs
a) Current account			
Cooperative Bank of Kenya	011141161619200	16,682,323.84	50,000,461.46
Cooperative Bank of Kenya	011141161619201	17,917.20	74,511.20
Grand total		16,700,241.04	50,074,972.66

15. Receivables from Non-Exchange Transactions

Description	2024-2025	2023-2024
	KShs	KShs
Prepayments	5,904,186	5,131,847
Receivable	700,760	700,760
Deposit	2,047,296	2,047,296
Total current receivables	8,652,242	7,879,903

16. Property, Plant and Equipment

Cost / Valuation	Equipment	Furniture & Fittings	Computers & Peripherals	Motor Vehicles	Total
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
As at 1st July 2023	9,361,067	32,620,995	19,380,290	30,331,425	91,693,777
Additions	1,658,882	129,000	708,064	-	2,495,946
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	(30,331,425)	(30,331,425)
Revaluation				10,161,000	10,161,000
As at 30th June 2024	11,019,949	32,749,995	20,088,354	10,161,000	74,019,298
Additions	-	-	129,000	-	129,000
Disposals					
As at 30th June 2025	11,019,949	32,749,995	20,217,354	10,161,000	74,148,298
Less:					
Depreciation and Impairment					

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Cost / Valuation	Equipment	Furniture & Fittings	Computers & Peripherals	Motor Vehicles	Total
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
As At 1st July 2023	7,824,759	28,303,031	16,623,667	24,331,425	77,082,882
Adjustment of fully depreciated			-	(24,331,425)	-
Charge for the period	453,085	1,270,089	1,556,006	2,540,250	5,819,429
Disposals	-	-	-	-	-
As at 30th June 2024	8,277,843	29,573,120	18,179,673	2,540,250	58,570,886
Charge for the period	453,085	1,270,089	279,021	2,540,250	4,542,445
Disposals	-	-	-	-	-
As at 30th June 2025	8,730,928	30,843,209	18,458,694	5,080,500	63,113,331
Net Book Values					
As at 30th June 2024	2,742,106	3,176,875	1,908,681	7,620,750	15,448,412
As at 30th June 2025	2,289,021	1,906,786	1,758,660	5,080,500	11,034,967

NB: Property plant and equipment (PPE) include the following assets that are fully depreciated:

Description of Particulars	Cost	Normal annual depreciation charge
	KShs	KShs
Computers	3,959,953	1,319,984
Total	3,959,953	1,319,984

Note: VDS adopted the straight-line method of depreciation.

17. Trade and Other Payables

Description	2024-2025	2023-2024
	KShs	KShs
Trade payables	9,995,966	7,290,169
Other payables (Salary Control)	833,916	2,096,254
Provision of Gratuity	21,517,094	26,371,380
Total trade and other payables	32,346,977	35,757,803

18. Cash Generated from Operations

Description	Note	2024-2025	2023-2024
		KShs	KShs
Surplus for the year before tax		(33,735,012)	33,603,428
Adjusted for:			
Depreciation		4,542,445	5,819,429
Amortization of granted assets		-	-
Increase in receivables		(772,339)	-910,766
Increase in payment			
Decrease in payables		(3,410,826)	-5,151,905
Net cash flow from operating activities		(33,375,732)	33,360,186

**Kenya Vision 2030 Delivery Secretariat
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Notes to the Financial Statements (Continued)

19. Financial Risk Management

The Secretariat's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Secretariat's financial risk management objectives and policies are detailed below:

i. Credit risk

The Secretariat has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, considering its financial position, experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

ii. Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Secretariat's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

At 30th June 2025	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
Receivables	8,652,242	8,652,242	-	-
Bank balances	16,700,241	16,700,241	-	-
Total	25,352,483	25,352,483	-	-
At 30th June 2024				
Receivables	7,879,903	7,879,903	-	-
Bank balances	50,074,973	50,074,973	-	-
Total	57,954,876	57,954,876	-	-

The Board of Directors sets the organization's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

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Notes to the Financial Statements (Continued)

iii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Secretariat's directors, who have built an appropriate liquidity risk management framework for the management of the Secretariat's short, medium, and long-term funding and liquidity management requirements. The Secretariat manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Total
	Kshs	Kshs	Kshs
At 30th June 2025			
Trade payables	18,451,771	13,061,289	31,513,060
At 30th June 2024			
Trade payables	16,445,649	17,215,900	33,661,549

iv. Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the Secretariat on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Secretariat's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The company's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the Secretariat's exposure to market risks or the manner in which it manages and measures the risk

Notes to the Financial Statements (Continued)

a) Foreign currency risk

The Secretariat has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

b) Interest rate risk

Interest rate risk is the risk that the Secretariat's financial condition may be adversely affected because of changes in interest rate levels. The company's interest rate risk arises from bank deposits. This exposes the company to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the company's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

20. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the Secretariat include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the Secretariat, holding 100% of the Secretariat's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Secretariat, both domestic and external.

Other related parties include:

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management; and
- iv) Board of Directors.

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Notes to the Financial Statements (Continued)

Description	2024-2025	2023-2024
	Kshs	Kshs
a) Grants from the Government		
Grants from National Govt	166,145,874	241,010,000
Donations in kind	-	-
Total	166,145,874	241,010,000
b) Expenses incurred on behalf of related party		
Payments of salaries for 20 employees	108,109,672	101,846,820
Payments of goods and services for	87,413,061	97,298,870
Total	195,522,733	199,145,690
c) Key management compensation		
Directors' emoluments	1,875,160	-
Compensation to key management	-	-
Total	1,875,160	-

21. Events after the Reporting Period

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

22. Ultimate and Holding Entity

The Secretariat is a Semi- Autonomous Government Agency under the National Treasury and Planning. Its ultimate parent is the Government of Kenya.

23. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditors, and management comments that were provided to the auditor.

FY 2017/2018

Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/ Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Deficit in staff Establishment Audit review of staffing records indicated that the approved staff establishment for the Secretariat numbered thirty-one (31) employees. However, the staff in post in the year under review numbered 19, resulting in a deficit of eleven officers or 39% of the authorized establishment. In view of the deficit, the shortage of staff may have hindered the Secretariat from executing its mandate in an effective way.	The management takes note of this weakness, and plans are underway to fill the positions. As at the time of the audit, the board was not fully constituted which delayed the process. To mitigate on the staff shortfall in the short term, the Secretariat has engaged interns and attaches to help in the workload. To date all positions have been advertised, shortlisted and some interviewed as well as filled. By the close of December 2021, all positions will be substantially filled.	Partly resolved	

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FY 2019/2020

Reference No. on the external audit Report	Issue/Observations from Audit	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Lack of Internal Audit Function Contrary to the provisions of Section 73 of the Public Finance Management Act, 2012, Management has not established an internal audit function. Consequently, the Secretariat lacks an Independent and objective value - adding internal review system for improved operations.	The Audit and Governance Board Committee is one of the Committees of the Vision Delivery Board. The position of Chief Internal Auditor was advertised, and interview process is complete. This has paved way for the Audit and Governance Committee of the Board to be operationalized.	Process ongoing	30th October 2024

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FY 2020/2021

Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Late Exchequer Releases The statement of financial performance reflects Exchequer releases amounting to Kshs. 219,210,000 as disclosed in Note 6 to the financial statements. Included in this figure is Kshs. 18,267,500 relating to exchequer released by The National Treasury to the Secretariat for the 4th Quarter, on 25 June 2021. The delayed Exchequer releases may have affected the Secretariat's ability to implement its planned programmes and possible underutilization of the budget, resulting to negative impact on service delivery to the public.	The management has taken note of the above matter. The Secretariat undertakes to engage the National Treasury through the State Department for Planning to impress upon the risks of late exchequer releases. However, the exchequer release for the fourth quarter of the year under review did not affect the implementation of planned programmes since the Secretariat had an approval from the National Treasury and Planning vide letter Ref. No. DGIPE/FB/172(113) dated 27TH May 2021 to utilize roll over funds realized in FY 2019/2020.	Partly Resolved	Continuous
2	Lack of Internal Audit Function As previously reported, the Secretariat does not have an Internal Audit function in place,	The Audit and Governance Board Committee is one of the six (6) Committees of the Vision Delivery Board. The position of Chief Internal Auditor was advertised, and	Process ongoing	30th October 2024

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	contrary to Section 73(1)(a) of the Public Finance Management Act, 2012 which requires the Secretariat to have in place arrangements for conduct of internal audit of its operations. According to Management, recruitment of the chief internal auditor was underway and at an advanced stage of finalization. However, by the time of this audit in March 2022, this process was yet to be finalized. Consequently, the Secretariat lacks an independent and objective value-adding internal review system, for risk management and improved operations.	interviews completed in December 2021. This will pave way for the operationalization of Audit and Governance Committee of the Board. The Management commits to fast track the operationalization of the internal Audit Department and Board Committee to ensure value addition in its internal review system for risk management and improved operations.		

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FY 2022/2023

Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Late Exchequer Releases The statement of financial performance reflects Exchequer releases amounting to Kshs. 219,210,000 as disclosed in Note 6 to the financial statements. Included in this figure is Kshs. 18,267,500 relating to exchequer released by The National Treasury to the Secretariat for the 4th Quarter, on 25 June 2021. The delayed Exchequer releases may have affected the Secretariat's ability to implement its planned programmes and possible underutilization of the budget, resulting to negative impact on service delivery to the public.	The management has taken note of the above matter. The Secretariat undertakes to engage the National Treasury through the State Department for Planning to impress upon the risks of late exchequer releases. However, the exchequer release for the fourth quarter of the year under review did not affect the implementation of planned programmes since the Secretariat had an approval from the National Treasury and Planning vide letter Ref. No. DGIPE/FB/172(113) dated 27TH May 2021 to utilize roll over funds realized in FY 2019/2020.	Partly Resolved	Continuous
2.	Lack of Internal Audit Function As previously reported, the Secretariat does not have an Internal Audit function in place, contrary to Section 73(1)(a) of	The Audit and Governance Board Committee is one of the six (6) Committees of the Vision Delivery	Process ongoing	30th October 2024

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	the Public Finance Management Act, 2012 which requires the Secretariat to have in place arrangements for conduct of internal audit of its operations. According to Management, recruitment of the chief internal auditor was underway and at an advanced stage of finalization. However, by the time of this audit in March 2022, this process was yet to be finalized. Consequently, the Secretariat lacks an independent and objective value-adding internal review system, for risk management and improved operations.	Board. The position of Chief Internal Auditor was advertised, and interviews completed in December 2021. This will pave way for the operationalization of Audit and Governance Committee of the Board. The Management commits to fast track the operationalization of the internal Audit Department and Board Committee to ensure value addition in its internal review system for risk management and improved operations.		
3.	Lack of a Board of Directors The term of the immediate Board of Directors expired in October 2022 with the 58 th Board meeting held on 13 th October 2022. For the remainder three quarters of the year under review, the Secretariat operated without a Board of Directors. This was contrary to section 3 of the Kenya Gazette notice 1386 dated 17th February, 2009 which states that the Vision		Appointment of VDB Chairperson done	Process ongoing

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Delivery Board shall play a policy-making and advisory role and provide overall leadership, oversight, guidance and policy direction in implementation of the vision and sustenance of momentum in realizing the goals and aspirations under the vision and the bear responsible for setting targets and evaluating the results achieved. In these circumstances, the Secretariat was in breach of the law.			
4.	Understaffing The Secretariat's approved staff establishment provides for 31 members of staff. However, as at close of audit in February 2024, only 16 staff members were in post, resulting in an understaffing of 15 of 48% of the authorized establishment. Moreover, the Procurement Department had only the Chief Supply Chain Management Officer who handled all the procurement roles and hence there lacked any segregation of duties.		Process ongoing	Process ongoing
5.	Material Uncertainty Related to Sustainability of Services The statement of financial performance reflects a deficit for the year under review at Kshs.	The Statement of performance reflects a deficit for the FY under review, and the Statement of the	Resolved	Resolved

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	24,015,729 (2022: Kshs. 63,707,624) and thus increasing accumulated losses from Kshs. 43,087,156 as of 30th June 2022 to Kshs. 67,102,885 as of 30th June 2023. Further, the statement of financial position shows that the Secretariat's current liabilities of Kshs. 40,909,708 exceeded the current assets of Kshs. 23,683,924 by a negative working capital of Kshs.17,225,784. Although, the financial statements have been prepared on a going concern basis, the Secretariat is technically insolvent and its ability to continue to sustain its services is dependent upon support from the National Government. Management and Board of Directors have disclosed in these financial statements the material uncertainty related to sustainability of services under Note 5 on significant judgements and sources of estimation uncertainty.	Financial Position of the Secretariat's current liability exceeds the current Assets due to the provision of employee gratuity. In the Statement of Performance, the Employee provision of Gratuity has been recognized as an expense under Employee costs. The Statement of Financial Position, under other Payables includes provision of employee Gratuity. The Secretariat received Ksh. 21.8 million to cater for staff gratuity in the year under review.		

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FY 2023/2024

Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Material Uncertainty Related to Sustainability of Services The statement of performance reflects a deficit for the year under review at Kshs. 24,015,729 (2022: Kshs. 63,707,624). Further, the statement of financial position shows that the Secretariat's current liabilities exceeded the current assets by Kshs. 17,225,784, an indication of negative working capital for the Secretariat. Even though, the financial statements have been prepared on a going concern assumption on services sustainability, the Secretariat is technically insolvent and its ability to continue to sustain services is dependent upon support from the National Government. However, the Management and Board of Directors has not disclosed in these financial statements' material uncertainty related to sustainability of services. Further, the statement of changes in net assets reflects an increase of accumulated	The Statement of performance reflects a deficit for the FY under review, and the Statement of the Financial Position of the Secretariat's current liability exceeds the current Assets due to the provision of employee gratuity. In the Statement of Performance, the Employee provision of Gratuity has been recognized as an expense under Employee costs. The Statement of Financial Position, under other Payables includes provision of employee Gratuity. The Gratuity has not been funded by the Exchequer and has caused a Negative Working Capital. The Secretariat depends solely on the	Partly Resolved	Process ongoing

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	deficit/loss of Kshs. 67,102,885 for the year under review from Kshs. 43,087,156 for previous year. In the circumstances, the sustainability of the services of the Secretariat could not be confirmed.	Exchequer to fund and sustain its operations. All the VDS employees are under a three-year contract and are entitled to 31 percent of their basic salary as gratuity, which is payable upon completion of the contract period. The increase of accumulated deficits of Ksh. 67,102,885 from Ksh 43,087,156 for the previous year has also been caused by the provision of Gratuity for the Financial Year under review. VDS has been making requests for funding to cater for its operations, including payment of Gratuity, through the Sector Working Groups and other avenues, which has not been successful. It is also important to note that the budgetary cuts in the year under review affected the Secretariat's ability to		

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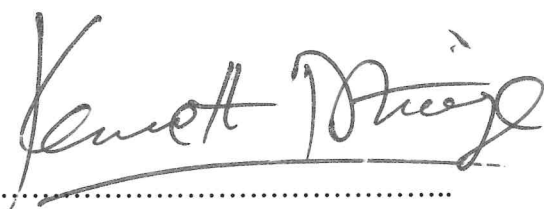
Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		effectively meet its operations and increased the Budget Deficits.		
2.	Unresolved Prior Year Audit Matters In the audit report of the previous years, several issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources and report on Effectiveness of Internal Controls, Risk Management and Governance. Management has indicated that the issues have been partly resolved. However, the issues remained unresolved as the Parliamentary Committee has not met to deliberate on the same.	The management has resolved some of the issues in the audit report of the previous years and remaining issues are being addressed internally with the State Department for Economic Planning.	Partially resolved	Process ongoing
3.	Secretariat Operating without a Board The term of the Board of Directors expired in October 2022. The 58th last meeting of the Board was held on 13th October 2022 which means that three-quarters of the year under review, the Secretariat operated without a Board of Directors. This was contrary to Section 3 of Kenya Gazette Notice 1386 dated 17 February, 2009 which states that the Vision Delivery Board shall play a policy-	The above observation is well noted. The Vision 2030 Board comprises of all the Principal Secretaries, a Chairperson and Seven representatives from the Private Sector appointed by the President. VDS has been seeking guidance and obtaining the necessary approvals	Appointment of VDB Chairperson done	Process ongoing

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	making and advisory role and provide overall leadership, oversight, guidance, and policy direction in implementation of the Vision and sustenance of momentum in realizing the goals and aspirations under the Vision and be responsible for setting targets and evaluating the results achieved. In the circumstances, Management was in breach of the Law.	from the parent ministry through the Cabinet Secretary; The National Treasury & Economic Planning and the Principal Secretary; State Department for Economic Planning as we await the appointment.		
4.	Understaffing The Secretariat's approved establishment provides thirty-one (31) staff members. However, one twenty-five (25) staff members were in post, resulting in an understaffing of six (6) or 19% of the authorized establishment. Further, the key position of internal auditor was yet to be filled. In addition, in the Procurement department had only the chief supply chain officer who handles all the roles hence no segregation of duties. In the circumstances, the understaffing may hinder effective delivery of services by the Secretariat.	The Kenya Vision 2030 Secretariat currently has a total of 15 vacant positions and is in the process of recruiting seven (7) positions vide advert dated 6th February 2024 in the MyGov. Pullout of the Star Newspaper as per Government requirement. The Secretariat has been requested to seek for additional staff through secondment or recruitment via the parent ministry.	Process ongoing	Process ongoing

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Reference No. on the external audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
5.	Lack of Internal Audit Function The Secretariat does not have an Internal Audit function in place, contrary to Section 73(1)(a) of the Public Finance Management Act, 2012 which requires the Secretariat to have in place arrangements for conduct of internal audit of its operations. According to Management, recruitment of the chief internal auditor was underway and at an advanced stage of finalization. However, by the time of this audit in February 2024, this process was yet to be finalized. In the circumstances, the Secretariat lacks an independent and objective value-adding internal review system, for risk management and improved operations.	The Secretariat has requested for secondment of an internal auditor from the parent Ministry.	Process ongoing	Process ongoing



KENNETH MWIGE
Director General

Date: 06/10/2025

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Appendix II: Inter-Entity Transfers

The above amounts have been communicated to and reconciled with the parent ministry.

	ENTITY NAME:	KENYA VISION 2030 DELIVERY SECRETARIAT		
	Breakdown of Transfers from the State Department for Economic Planning			
	FY 2024/2025			
a.	Recurrent Grants			
		Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
	State Department for Economic Planning			
		31/07/2024	11,112,156	2024-2025
		11/09/2024	11,112,156	2024-2025
		11/10/2024	11,112,156	2024-2025
		31/10/2024	11,112,156	2024-2025
		17/12/2024	11,112,156	2024-2025
		31/12/2024	11,112,156	2024-2025
		10/02/2025	11,112,156	2024-2025
		11/03/2025	11,112,156	2024-2025
		08/04/2025	11,112,156	2024-2025
		07/05/2025	11,112,156	2024-2025
		11/06/2025	43,912,156	2024-2025
		26/06/2025	11,112,158	2024-2025
		Total	166,145,874	
b.	Donor Receipts			
		Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate

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Appendix III: Reporting of Climate Relevant Expenditures

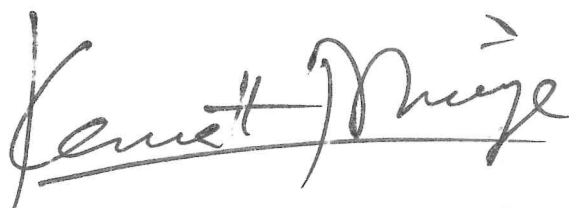
Project Name	Project Description	Project Objectives	Project Activities	Quarter (KShs)				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
National Tree Growing Program	Supported SDEP in planting 30,000 trees GETA Forest, Nyandarua	Re-afforestation	Bush Clearing for Tree Planting	221,940				Exchequer	SDEP, Community Association, KFS, Forest
National Tree Growing Program	Tree Planting in Muumandu Hills	Re-afforestation	Tree Planting of 2,000 seedlings		132,400		270,600	Exchequer	SDEP, Mfuriko Nursery, Iveti Tree Nursery, Community Association, KFS, Tree Forest

The Secretariat incurred KShs 624,940.00 on tree planting and shall continue contributing towards addressing climate change related projects and initiatives.

Appendix IV: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments

During the reporting period, the Secretariat did not encounter a disaster and thus no expenditure incurred. Resource allowing, VDS endeavours to develop a comprehensive disaster management policy in the subsequent financial year.



KENNETH MWIGE
DIRECTOR GENERAL
KENYA VISION 2030 DELIVERY SECRETARIAT