

SOCIETY OF RADIOGRAHY IN KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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SOCIETY OF RADIOGRAHY IN KENYA
SOCIETY'S INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Council Members

Jevas Kenyanya	President
George Owiti	1st Vice President
Sidney Njau	2nd Vice President
Samuel Karanja	Honorary Secretary
Vivianne Ochiel	Honorary Tresurer
Lucy Akoth	Council Member
David Mulli	Council Member
Nimrod Onyancha	Council Member

Membership

2023 (2,169) : 2022 (2,039) : 2021 (1,964): 2020 (1,896) : 2019 (1,770)
 2023 (1100) active

Registered office

Golf Course Commercial Center
 2nd Floor, Room 2.9
 P.O. BOX 30401 - 00100
 Mbagathi Road - Kenyatta Market , Nairobi
 Email- info@sork.or.ke
 Website- www.sork.or.ke

Independent Auditor

Nyambari and Associates
 Certified Public Accountants (k)
 2rd Floor, Uniafric House
 Koinange Street
 P.o Box 29017-00100 GPO
 Nairobi,
 Kenya.

Principal bankers

Kenya Commercial Bank
 Moi Avenue Branch
 Nairobi

Legal Advisors

Gachoki Murimi & Associates
 NSSF Building, Block A
 10th Floor, Eastern wing.
 Bishops Road.
 P.O Box 15384 -00100, Nairobi

SOCIETY OF RADIOGRAHY IN KENYA
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2023

The Executive committee submit their report together with the audited financial statements for the period year ended 31st December 2023, which disclose the state of affairs of the Society.

Registration

The Society was registered on 06/03/2006 under the society's Rule - Rule 5 of 1968 and is domiciled in Kenya.

Principal activities

The Society was formed to promote the radiography profession and education in Kenya and also to assist in collective bargaining between employers and its members.

Results

The Society results are shown on page 5.

Executive Committee

The Committee who held office during the year and to the date of this report are set out on page 1.

Benefits

Since inception no committee member has received or become entitled to receive any benefit from the association.

Auditor

During the year, Nyambari & Associates(CPAK) were appointed as the company's auditor and has expressed its willingness to continue in office in accordance with the Section 159 (2) of the Societies Act.

By order of the Executive Committee

.....
 Secretary

Date 27th February 2024

SOCIETY OF RADIOGRAHY IN KENYA
STATEMENT OF EXECUTIVE MEMBERS RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Society's Act requires the Executive Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for that year. It also requires the directors to ensure that the society maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the society. The Executive Committee is also responsible for safeguarding the assets of the society.

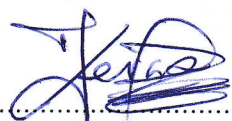
The Executive Committee accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) Selecting and applying appropriate accounting policies; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Executive committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31st December 2023 and of its income and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Kenyan Society's Act.

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

Approved by the executive Committee on *27th February* 2024 and signed on its behalf by:



.....
President

Date: *27th February* 2024

Report of the independent auditor to the Members of Society of Radiography in Kenya
For the year ended 31st December 2023

Opinion

We have audited the accompanying financial statements of Society of Radiography in Kenya, set out on pages 2 to 22, which comprise the statement of financial position as at 31st December 2023, the Income and expenditure account, changes in equity and cash flows for the year then ended and notes including summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Society as at 31st December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and requirements of the Society's Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of the report. We are independent of the society in accordance with the International Ethics Standards Board for Accountants, code of Ethics for professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Other information

The Executive Committee is responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Councils' responsibility for the financial statements

The Executive Committee is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenyan Society's Act, and for such internal control as the council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the committee members are responsible for assessing the Society's ability to continue as a going concern basis of accounting unless the council either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Report of the independent auditor to the Members of Society of Radiography in Kenya
For the year ended 31st December 2023

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Report on other legal requirements

As required by the Society's, we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit
- ii) The Society's balance sheet and income and expenditure account are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Robert Kiruthu, Practising Certificate No. 1515

Nyambari & Associates

Certified Public Accountants

Nairobi



February 27, 2024

SOCIETY OF RADIOGRAHY IN KENYA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF COMPREHENSIVE INCOMES

Income	Notes	2023 Kshs	2022 Kshs
Revenues	3	17,728,928	7,784,672
Expenditure			
Office administration Expenses		480,802	484,409
RASCO Expenses		10,979,994	-
AGM Expenses		500,000	469,667
Committee Expenses		-	-
Printing and Stationery		172,644	100,004
Salaries & Wages		955,374	835,305
Meetings and Conferences		1,591,020	1,720,170
Donations		-	-
Professional Services fees		573,500	413,812
Rent and Rates		336,000	336,000
Membership subscription and affiliation		126,303	144,351
Benovelent expenses		60,000	200,000
Other Expenses		-	-
Bank & Mpesa Charges		47,965	40,008
Depreciation		42,877	38,677
World Radiography day		508,108	428,920
Radiographer's Bill/ Act expenses		230,093	2,328,775
Scheme of service			
Gala Dinner			
Pacori expenses			
CME Expenses		132,700	1,040,070
Medical camp - Muranga		-	-
Mentorship expenses		-	-
KNRA Expenses		-	65,392
Student's support		50,000	76,115
DCHS Accreditation		-	73,782
RSSC Expenses		-	185,000
Total Expenses		16,787,380	8,980,457
Surplus/(Deficit) for the Year		941,548	(1,195,785)

SOCIETY OF RADIOGRAHY IN KENYA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION

	<u>Notes</u>	<u>2023</u> <u>Kshs</u>	<u>2022</u> <u>Kshs</u>
NON-CURRENT ASSETS			
Plant, property and equipment	4	165,096	174,373
TOTAL PLANT AND EQUIPMENT		<u>165,096</u>	<u>174,373</u>
CURRENT ASSETS			
Cash and Bank Balances	5	11,824,849	10,580,650
Accounts receivable	6	1,436,904	1,796,784
Total Current Assets		<u>13,261,753</u>	<u>12,377,434</u>
Net current Assets		<u>13,261,753</u>	<u>12,377,434</u>
TOTAL NET ASSETS		<u>13,426,849</u>	<u>12,551,807</u>
REPRESENTED BY:			
Fund Balances	Page 8	12,817,378	12,018,267
Accounts Payables	7	609,472	533,540
TOTAL		<u>13,426,849</u>	<u>12,551,807</u>

NYAMBARI & ASSOCIATES (CPA - K)
P. O. BOX 29017 - 00100, GPO
NAIROBI
TEL: 0722 755 535

These financial statements from page 6 -12 were approved by the Executive Committee on
27/02/2024 and signed on behalf by:

President.....

Hon. Treasurer.....

Member.....

SOCIETY OF RADIOGRAHY IN KENYA
FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CHANGE IN FUND BALANCES

	Reserves	Registration	Benevolent	Total
	<u>Kshs</u>	<u>Fund</u>	<u>Fund</u>	<u>Kshs</u>
Opening fund balance - 01 January,2023	9,274,419	611,000	2,132,848	12,018,267
Movement during the year	941,548			941,548
Opening Balance Adjustment	(135,174)			(135,174)
Opening Balance Adjustment - Fixed assets	(7,262)			(7,262)
Closing Fund Balance - 31 Dec.	10,073,530	611,000	2,132,848	12,817,378
Opening fund balance - 01 January,2022	10,470,204	611,000	2,132,848	13,214,052
Movement during the year	(1,195,785)			(1,195,785)
Opening Balance Adjustment				-
Closing Fund Balance - 31 Dec.	9,274,419	611,000	2,132,848	12,018,267

SOCIETY OF RADIOGRAHY IN KENYA
FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS

	<u>Notes</u>	2023 Kshs	2022 Kshs
Cash flows from operating activities			
Surplus/(deficit) for the year		941,548	(1,195,785)
Adjustments for:			
Depreciation	4	42,877	38,677
Opening Balances adjustments		(142,437)	-
Changes in operating assets and liabilities			
Increase/(decrease) in debtors and trade receivables	6	359,880	1,750,000
Increase/(decrease) in trade payables	7	75,932	301,890
Net cash from operating activities		<u>1,277,800</u>	<u>894,782</u>
Cash flows from investing activities			
Purchase of Fixed Assets	4	<u>(33,600)</u>	<u>-</u>
Net cash used in Investing activities		<u>(33,600)</u>	<u>-</u>
Cash flows from Financing Activities			
Net increase in cash and cash equivalents		1,244,200	894,782
Cash and cash equivalents at start of year	5	10,580,649	9,685,867
Cash and cash equivalents at end of year		<u>11,824,849</u>	<u>10,580,649</u>

SOCIETY OF RADIOGRAHY IN KENYA
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d. Capital Risk Management

The primary objective of the society's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The society manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the society may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or repurchase shares.

The society monitors its capital using gearing and interest cover ratios. The primary methods of measurement used are interest bearing debt to total equity and annualized EBITDA, and interest cover.

3. Revenue

	2023	2022
	Kshs	Kshs
RASCO Conference	8,913,451	-
Subscription Fees	7,595,905	5,530,552
Other Income	457,400	-
Indexing fees	400,500	391,500
CME Sponsorship	190,000	1,390,619
Registration Fees	75,000	75,000
WRD Sponsorship	93,000	30,000
Bill Advocacy Fund	3,672	52,001
Accreditation fees	-	315,000
	17,728,928	7,784,672

SOCIETY OF RADIOGRAHY IN KENYA
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FOR THE YEAR ENDED 31ST DECEMBER 2023

4 Property and Equipment

Movement In 2023	Furniture & Fittings	Computers & Accessories	Fixtures & Equipments	Total
	Kshs	Kshs	Kshs	Kshs
As at 01-01-2023	145,837	562,154	87,813	795,804
Additions	-	-	33,600	33,600
As at 31-12-2023	145,837	562,154	121,413	829,404
Depreciation				
As at 01-01-2023	145,837	411,016	64,578	621,431
Charge for the Year	-	27,701	15,177	42,877
As at 31-12-2023	145,837	438,717	79,754	664,308
Net Book Value				
As at 31-12-2023	-	123,438	41,659	165,096
As at 31-12-2022	-	151,138	23,235	174,373

5 Cash and Bank balances

	2023	2022
	Kshs	Kshs
KCB Main Account	9,638,707	7,100,445
KCB Benevolent Account	1,032,525	853,590
KCB RASCO Account	563,188	2,507,568
Mpesa Account A/c 769326	297,451	92,137
Mpesa Bulk Payment 3037731	155,951	-
Mpesa Rasco Paybill 4114145	85,500	-
Cash in Hand	51,528	26,910
Total Cash & Bank Balances	11,824,849	10,580,650

6 Accounts Receivable

Subscriptions Due	1,336,904	1,796,784
Sponsorship due	100,000	-
	1,436,904	1,796,784

7 Accounts payable

	2023	2022
	Kshs	Kshs
Audit fees payable	40,000	34,650
Statutory Deductions	11,666	-
Meeting allowances	10,000	-
Withholding tax payable	47,806	-
AGM Expenses	500,000	498,890
	609,472	533,540