

SOCIETY OF RADIOGRAHY IN KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

	PAGE
Society information	1
Report of the Executive Committee	2
Statement of Executive Committes' responsibilities	3
Report of the independent auditor	4 - 5
Financial statements:	
Income and expenditure	6
Statement of financial Position	7
Statement of Fund Balances	8
Statement of cash flows	9
Notes to the finacial statements	10 - 22

SOCIETY OF RADIOGRAHY IN KENYA
SOCIETY'S INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

National Executive Committee Members	Jevas Kenyanya George Owiti Sidney Njau Samuel Karanja Vivianne Ochiel Lucy Akoth David Mulli Nimrod Onyancha	President 1st Vice President 2nd Vice President Honorary Secretary Honorary Treasurer Council Member Council Member Council Member
Membership	2021 (1,964): 2020 (1,896) : 2019 (1,770) 2021 (1214)	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.radiography.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 Advocates 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 2021

The Executive committee submit their report together with the audited financial statements for the period year ended 31st December 2021, which disclose the state of affairs of the Society.

Registration

The Society was registered on 06/03/2006 under the societys' 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.

Covod 19 Pandemic

The covid 19 pandemic affected the normal operations of the church . Several measures were taken to mitigate the effects but dit not affect the overall performance of the Society

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

February 19, 2022

SOCIETY OF RADIOGRAHY IN KENYA
STATEMENT OF EXECUTIVE MEMBERS RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2022 and signed on its behalf by:

.....

Chairman

February 19,2022

Report of the independent auditor to the Members of Society of Radiography in Kenya
For the year ended 31st December 2021

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 2021, 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 2021 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 2021

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

Certified Public Accountants

Nairobi

February 24, 2022.

SOCIETY OF RADIOGRAHY IN KENYA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOMES

Income	Notes	2021 Kshs	2020 Kshs
Revenues	3	13,507,928	6,534,856
Expenditure			
Office administration Expenses		532,993	512,005
RASCO Expenses		5,228,281	33,503
AGM Expenses		500,085	217,815
Committee Expenses		-	-
Printing and Stationery		86,944	96,886
Salaries & Wages		699,490	612,400
Meetings and Conferences		599,167	450,520
Donations		-	15,000
Professional Services fees		227,300	306,300
Rent and Rates		329,845	331,655
Membership subscription and affiliation		42,640	64,661
Benovelent expences		280,000	100,000
Other Expenses		10,000	22,116
Bank & Mpesa Charges		48,297	26,947
Depreciation		38,677	23,166
World Radiography day		494,985	
Radiographer's Bill lobbying		582,000	150,000
Pacori expenses			
CME Expenses		629,505	170,000
Medical camp - Muranga		-	139,000
Mentorship expenses		400,000	-
Total Expenses		10,730,209	3,271,974
Surplus for the Year		2,777,719	3,262,882

SOCIETY OF RADIOGRAHY IN KENYA
 FINACIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	<u>Notes</u>	<u>2021</u> <u>Kshs</u>	<u>2020</u> <u>Kshs</u>
NON-CURRENT ASSETS			
Plant, property and equipment	4	213,051	162,165
TOTAL PLANT AND EQUIPMENT		<u>213,051</u>	<u>162,165</u>
CURRENT ASSETS			
Cash and Bank Balances	5	9,685,867	8,310,189
Accounts receivable	6	3,546,784	2,084,784
Total Current Assets		<u>13,232,651</u>	<u>10,394,973</u>
Net current Assets		<u>13,232,651</u>	<u>10,394,973</u>
TOTAL NET ASSETS		<u>13,445,702</u>	<u>10,557,138</u>
REPRESENTED BY:			
Fund Balances	Page 8	13,214,052	10,291,136
Accounts Payables	7	231,650	266,000
TOTAL		<u>13,445,702</u>	<u>10,557,136</u>

These financial statements from page 6 -12 were approved by the Executive Committee on Saturday February 19, 2021 and signed on behalf by:

Chairman.....

Treasurer

Member.....

SOCIETY OF RADIOGRAHY IN KENYA
FINACIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CHANGE IN FUND BALANCES

	Fund Balance	Registaration Fund	Benevolent Fund	Total
	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>
Opening fund balance - 01 January,2021	7,695,963	611,000	1,984,173	10,291,136
Movement during the year	2,777,719			2,777,719
Opening Balance Adjustment	<u>(3,478)</u>		148,675	<u>145,197</u>
Closing Fund Balance - 31 December 2021	<u>10,470,204</u>	<u>611,000</u>	<u>2,132,848</u>	<u>13,214,052</u>
Opening fund balance - 01 January,2020	4,433,481	611,000	1,984,173	7,028,654
Movement during the year	3,262,882			3,262,882
Opening Balance Adjustment	<u>(400)</u>			<u>(400)</u>
Closing Fund Balance - 31 December 2021	<u>7,695,963</u>	<u>611,000</u>	<u>1,984,173</u>	<u>10,291,136</u>

SOCIETY OF RADIOGRAHY IN KENYA
 FINACIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	<u>Notes</u>	2021 <u>Kshs</u>	2020 <u>Kshs</u>
Cash flows from operating activities			
Surplus/(deficit) for the year		2,777,719	3,262,882
Adjustments for:			
Depreciation	4	38,677	23,166
Opening Balances adjustments		145,197	(400)
Changes in operating assets and liabilities			
Increase/(decrease) in debtors and trade receivables	6	(1,462,000)	154,712
Increase/(decrease) in trade payables	7	(34,350)	(10,350)
<i>Net cash from operating activities</i>		<u>1,465,243</u>	<u>3,430,010</u>
Cash flows from investing activities			
Purchase of Fixed Assets	4	(89,563)	(155,040)
<i>Net cash used in Investing activities</i>		<u>(89,563)</u>	<u>(155,040)</u>
Cash flows from Financing Activities			
Net increase in cash and cash equivalents			
		1,375,680	3,274,970
Cash and cash equivalents at start of year	5	8,310,187	5,035,217
Cash and cash equivalents at end of year		<u>9,685,867</u>	<u>8,310,187</u>

SOCIETY OF RADIOGRAHY IN KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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 re purchase 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	2021	2020
	<u>Kshs</u>	<u>Kshs</u>
Subscription Fees	7,064,823	5,948,305
Registration Fees	66,000	126,000
Sponsorships	-	333,051
Indexing fees	645,000	127,500
WRD Sponsorship	114,000	-
CME Sponsorship	456,382	-
RASCO Conference	4,815,731	-
Bill Advocacy Fund	345,993	-
	<u>13,507,928</u>	<u>6,534,856</u>

SOCIETY OF RADIOGRAHY IN KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

4 PROPERTY AND EQUIPMENT

	Furniture & Fittings	Computers & Accessories	Fixtures & Equipments	Total
	Kshs	Kshs	Kshs	Kshs
<u>COST</u>				
As at 01-01-2021	145,837	495,590	64,814	706,241
Additions	-	66,564	22,999	89,563
As at 31-12-2021	145,837	562,154	87,813	795,804
<u>Depreciation</u>				
As at 01-01-2021	145,837	355,615	42,625	544,077
Charge for the Year	-	27,701	10,977	38,677
As at 31-12-2021	145,837	383,316	53,601	582,754
<u>Net Book Value</u>				
As at 31-12-2021	-	178,839	34,212	213,050
As at 31-12-2020	-	139,975	22,190	162,165

5 CASH & BANK BALANCES

	2021	2020
	Kshs	Kshs
Cash in Hand	38,166	135,430
KCB Main Account	7,729,944	5,652,430
Mpesa Account A/c 408323	47,725	166,165
Mpesa Account A/c 746722 - Radio. Bill fund	345,993	
KCB RASCO Account	710,449	1,651,249
BBK Benevolent Account	-	(148,675)
KCB Benevolent Account	813,590	853,590
Total Cash & Bank Balances	9,685,867	8,310,189

6 ACCOUNTS RECEIVABLE

Subscriptions Due	1,796,784	1,804,784
Sponsorship due - from GE& Phillips	1,750,000	280,000
	3,546,784	2,084,784

7 ACCOUNTS PAYABLES

Audit fees payable	34,650	40,000
Office Phone	3,000	-
AGM Expenses	194,000	226,000
	231,650	266,000