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Report of the  
 Auditor-General (Corporations)  
 on the Accounts of the Registration  
 of Accountants Board  
 for the Year Ended  
 30th June, 2000

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REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS  
OF THE REGISTRATION OF ACCOUNTANTS BOARD FOR THE YEAR ENDED  
30 JUNE 2000

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REGISTRATION OF ACCOUNTANTS BOARD

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000

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**REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON  
THE ACCOUNTS OF THE REGISTRATION OF  
ACCOUNTANTS BOARD FOR THE YEAR ENDED 30 JUNE 2000**

I have examined the Accounts of the Registration of Accountants Board for the year ended 30 June 2000 in accordance with Section 29(2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations considered necessary for the purpose of the audit. Proper books of account have been kept and the Accounts are in agreement therewith.

In my opinion, the Accounts, when read together with the Notes thereon, present a true and fair view of the financial state of affairs of the Board as at 30 June 2000 and of its surplus for the year then ended.

*S. M. Maluki*  
**S. M. MALUKI**  
**AUDITOR-GENERAL (CORPORATIONS)**

19 June 2001

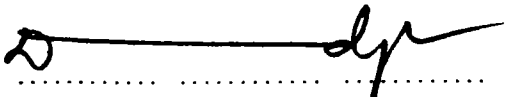
BALANCE SHEET


AS AT 30 JUNE 2000

	NOTE	2000 KSHS	1999 KSHS
<b>FIXED ASSETS</b>	2	6,147	7,232
<b>CURRENT ASSETS</b>			
Stocks		54,232	57,566
Debtors		745,215	502,261
Treasury Bills	3	1,023,761	1,020,280
Interest accrued on treasury bills		3,460	4,622
Cash in Bank	4	728,898	682,177
		2,555,566	2,266,906
<b>CURRENT LIABILITIES</b>			
Creditors		14,700	59,508
Accruals		95,366	50,544
		110,066	110,052
<b>NET CURRENT ASSETS</b>		2,445,500	2,156,854
		2,451,647	2,164,086
<b>FINANCED BY:-</b>			
GENERAL FUND	5	2,451,647	2,164,086
		2,451,647	2,164,086

The Accounts on pages two to five were approved by the Board on

26.10.2000 and signed on its behalf by:-

 ) CHAIRMAN

 ) BOARD MEMBER/REGISTRAR

## INCOME &amp; EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2000

	NOTE	2000 KSHS	1999 KSHS
<b>INCOME</b>			
<b>Fees</b>	6	931,100	756,300
Grant-in-Aid - GOK		152,000	152,000
Interest		297,207	322,565
Miscellaneous		30,000	6,407
		-----	-----
		1,410,307	1,237,272
		-----	-----
<b>EXPENDITURE</b>			
Printing & Stationery		70,400	89,241
Salaries & Staff Benefits		619,677	350,137
Members' Allowances & Honoraria		266,500	152,000
Transport		5,035	5,320
Postage		45,958	30,918
Board Refreshments		12,664	11,433
Audit fees		50,000	30,000
Bank Charges		24,539	24,530
Depreciation		1,085	1,276
Service Charge		-	5,400
Miscellaneous Expenses		18,179	16,117
Secretarial Services		2,700	2,100
Gazettement expenses		-	7,080
Insurance		6,009	-
		-----	-----
		1,122,746	725,552
		-----	-----
Net surplus for the year	5	287,561	511,720
		-----	-----

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts have been prepared on historical cost convention.

b) Stocks

Stocks, which consist of unused stamps and stationery, have been valued at cost.

c) Depreciation

Depreciation on Furniture & Equipment has been provided on the reducing balance method at the rate of 15%.

2. FIXED ASSETS

FURNITURE & EQUIPMENT	KSHS
-----	----
COST	
As at 1.7.1999	64,013
	-----
As at 30.6.2000	64,013
	-----
DEPRECIATION	
As at 1.7.1999	56,781
Charge for the year	1,085
	-----
As at 30.6.2000	57,866
	-----
NET BOOK VALUE	
As at 30.6.2000	6,147
	-----
As at 30.6.1999	7,232
	-----

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000

3. TREASURY BILLS

These comprise the amount placed with Central Bank of Kenya through National bank of Kenya at the close of the year as follows:-

	2000 KSHS	1999 KSHS
	-----	-----
91 days @ average rate of 17.280	1,023,761	1,020,280
	-----	-----
<u>4. CASH IN BANK</u>	2000 KSHS	1999 KSHS
	-----	-----
Current Account	(2,373,637)	118,686
Savings Account	3,102,535	563,491
	-----	-----
	728,898	682,177
	-----	-----
<u>5. GENERAL FUND ACCOUNT</u>	2000 KSHS	1999 KSHS
	-----	-----
Balance Brought Forward	2,164,086	1,652,366
Add: (Deficit) / surplus for the year	287,561	511,720
	-----	-----
Balance Carried Forward	2,451,647	2,164,086
	-----	-----

6. FEES

Fees have been received and included in the Accounts as follows:-

	2000 KSHS	1999 KSHS
	-----	-----
Practising	186,000	175,000
Registration	561,000	422,000
Authority to Practice Renewal	126,100	90,800
Foreign Accountancy Qualifications pre-registration	58,000	68,500
	-----	-----
	931,100	756,300
	-----	-----

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2000

7. SALARIES AND STAFF BENEFITS

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The expenses relating to salaries and staff benefits have been apportioned between Registration of Accountants Board (RAB) and Registration of Certified Public Secretaries Board (RCPSB), in the ratio of 3068 : 1488 respectively based on applications received by the respective Boards as at the end of the financial year. (1999 ratio of 2837 : 1185).

REGISTRATION OF ACCOUNTANTS BOARD

DEBTORS SCHEDULE

AS AT 30 JUNE 2000

	KSHS	KSHS
	----	----
Key Deposit		15.00
Staff Advances		
-----		
J.D. Mwandoe	500.00	
P.M. Nzola	500.00	
G. Kituri	5,000.00	
P.O. Awendo	4,000.00	10,000.00
	-----	
Staff Pension Scheme		100,913.00
Shared Salaries & Staff Benefits for the year		302,947.00
Withholding Tax B/f	96,996.40	
Withholding Tax during the Year	19,744.00	116,740.40
	-----	
R/D Cheques		
-----		
Authority to Practice		
-----		
S.K. Chege	3,600	
W.S. Eshirama	2,000	
Registration fees		
-----		
E.N. Kamanyire	4,000	
Professional trade licence fees		
-----		
W.S. Eshirama	5,000.00	14,600.00
	-----	545,215.40
Professional trade licence fees over-remittance		200,000.00
		745,215.40
		-----

REGISTRATION OF ACCOUNTANTS BOARD

CREDITORS & ACCRUALS SCHEDULE

AS AT 30 JUNE 2000

BROUGHT FORWARD	KSHS
-----	----
Permanent Secretary - Min. of P.W. & H.	700.00
Re-imbusement - ICPAK	13,000.00
Bank error - Credited R/D Chq. 000506	1,000.00
	-----
	14,700.00
	=====

ACCRUALS		KSHS
-----		-----
Service Charge	1998 / 1999	5,400.00
Honoraria fee	1999 / 2000	20,000.00
Pension scheme	1997	19,965.90
Audit fees		50,000.00
		-----
		95,365.90
		=====

REGISTRATION OF ACCOUNTANTS BOARD

TRIAL BALANCE

AS AT 30 JUNE 2000

	DR.	CR.
	--	--
Furniture & Equipment	64,013.00	
Stocks	54,231.55	
Debtors	745,215.00	
Treasury bills	1,023,760.50	
Interest accrued on Treasury bills	3,460.00	
Bank account C/A		2,373,636.95
Bank account S/A	3,102,535.10	
Creditors		14,700.00
Accruals		95,366.00
Accumulated depreciation		56,781.00
General fund		2,164,086.00
Registration fees		561,000.00
Practising fees		186,000.00
FAQ fees		58,000.00
Misc. income		30,000.00
Authority renewal fees		126,100.00
Salaries & Staff Benefits	467,313.95	
Postage	45,958.00	
Printing & Stationery	70,400.45	
Bank Charges	24,539.00	
Secretarial fees	2,700.00	
Insurance	6,009.00	
Medical scheme	152,364.00	
Grant in aid		152,000.00
Honoraria	140,500.00	
Members' sitting allowance	126,000.00	
Miscellaneous expenses	18,179.00	
Board Refreshments	12,664.00	
Transport	5,035.00	
Interest - Savings a/c		177,227.60
Audit fees	50,000.00	
Interest - Treasury bills		119,980.00
	-----	-----
	6,114,877.55	6,114,877.55
	-----	-----

