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THE REPORT

OF

THE CONTROLLER AND

AUDITOR-GENERAL

ON THE

FINANCIAL STATEMENTS

OF THE

REGISTRATION OF CERTIFIED

PUBLIC SECRETARIES BOARD

FOR THE YEAR ENDED 30TH JUNE, 2003

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REGISTRATION OF CERTIFIED
PUBLIC SECRETARIES BOARD
FOR THE YEAR ENDED 30TH JUNE, 2003

KENYA NATIONAL ASSEMBLY

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**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL STATEMENTS OF THE REGISTRATION OF CERTIFIED PUBLIC
SECRETARIES BOARD FOR THE YEAR ENDED 30 JUNE 2003**

I have examined the financial statements of the Registration of Certified Public Secretaries Board for the year ended 30 June, 2003 in accordance with the provisions of 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 financial statements are in agreement therewith and comply with the Certified Public Secretaries Act, (Cap 534).

In my opinion, the financial statements when read together with the notes thereon, present fairly the financial state of affairs of the Board as at 30 June 2003 and of its surplus and cash flow for the year then ended.



E.N. MWAI
CONTROLLER AND AUDITOR GENERAL

Nairobi

13 August 2004

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2003

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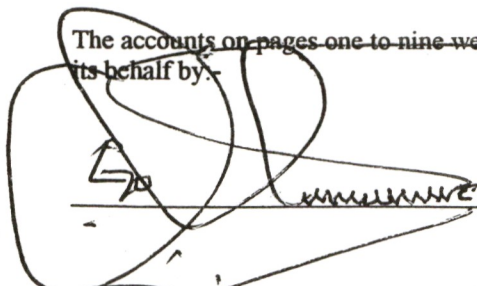
REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE, 2003

	Note	2003 Kshs	2002 Kshs
Income	1	<u>1,120,500</u>	<u>908,700</u>
Expenditure	10	<u>1,172,073</u>	<u>1,240,247</u>
Deficit from operations		(51,573)	(331,547)
Finance income	2	<u>79,173</u>	<u>107,844</u>
Surplus	7	<u>27,600</u>	<u>(223,704)</u>

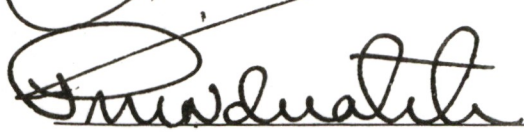
REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 BALANCE SHEET
 AS AT 30TH JUNE, 2003

	NOTE	2003 Kshs	2002 Kshs
FIXED ASSETS	3	<u>14,165</u>	<u>21,289</u>
CURRENT ASSETS			
Inventories	13	94,126	145,849
Receivables	4	69,877	83,968
Interest accrued on treasury bills		7,050	17,366
Cash and cash equivalents	5	<u>1,689,740</u>	<u>1,950,212</u>
		<u>1,860,793</u>	<u>2,197,395</u>
CURRENT LIABILITIES			
Payables	6	<u>50,683</u>	<u>422,176</u>
NET CURRENT ASSETS		<u>1,810,110</u>	<u>1,775,219</u>
		<u>1,824,275</u>	<u>1,796,508</u>
FINANCED BY:			
GENERAL FUND	7	<u>1,824,275</u>	<u>1,796,508</u>
		<u>1,824,275</u>	<u>1,796,508</u>

The accounts on pages one to nine were approved by the Board on 24/ SEPT/ 2003 and signed on its behalf by:



CHAIRMAN



BOARD MEMBER/REGISTRAR

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 CASHFLOW STATEMENT
 FOR THE YEAR ENDED 30TH JUNE, 2003

	Note	2003 Kshs	2002 Kshs
Operating activities			
Cash generated from (used in) operations	9	<u>(537,645)</u>	<u>(562,474)</u>
Financing activities			
Grant in aid – GOK		<u>198,000</u>	<u>198,000</u>
Net cash from financing activities		<u>198,000</u>	<u>198,000</u>
Investing activities			
Additions to fixed assets			(1,250)
Interest		<u>79,173</u>	<u>107,844</u>
Net cash from investing activities		<u>79,173</u>	<u>106,594</u>
(Decrease) in cash and cash equivalents		<u>(260,472)</u>	<u>(257,880)</u>
Movement in cash and cash equivalents			
Cash and cash equivalent as at 1.7.2002		1,950,212	2,208,091
(Decrease) in cash and cash equivalents		<u>(260,472)</u>	<u>(257,880)</u>
Cash and cash equivalent as at 30.6.2003		<u>1,689,740</u>	<u>1,950,212</u>

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30TH JUNE, 2003

a) Basis of accounting

The accounts have been prepared in accordance with International Financial Reporting Standards.

b) Income

This comprises of Practising and Registration fees received and Grant in Aid received from the Government of Kenya.

c) Stocks

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

d) Depreciation

Depreciation on furniture and equipment has been provided for on the straight line balance method at the rate of 20%.

e) Cash and cash equivalent

For the purposes of cash flow statement, cash and cash equivalent comprise cash in bank and 91 days Treasury Bills.

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 30TH JUNE, 2003

	2003 Kshs	2002 Kshs	
1. INCOME			
Fees (Note 8)	903,800	702,000	
Grant in Aid GOK	198,000	198,000	
Miscellaneous	<u>18,700</u>	<u>8,700</u>	
	<u>1,120,500</u>	<u>908,700</u>	
2. FINANCE INCOME			
Interest	<u>79,173</u>	<u>107,844</u>	
3. FIXED ASSETS			
	Furniture & Fittings	Equipment	Total
Cost	Kshs	Kshs	Kshs
As at 1.7.2002	<u>24,920</u>	<u>155,635</u>	<u>180,555</u>
As at 30.6.2003	<u>24,920</u>	<u>155,635</u>	<u>180,555</u>
DEPRECIATION			
As at 1.7.2002	23,808	135,458	159,266
Charge for the year	250	6,707	6,957
Adjustment under Provision - Note 7	<u>167</u>	<u> </u>	<u>167</u>
As at 30.6.2003	<u>24,225</u>	<u>142,165</u>	<u>166,390</u>
NET BOOK VALUE			
As at 30.6.2003	<u>695</u>	<u>13,470</u>	<u>14,165</u>
As at 30.6.2002	<u>1,112</u>	<u>20,177</u>	<u>21,289</u>

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BAORD
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 30TH JUNE, 2003

	2003 Kshs	2002 Kshs
4. ACCOUNTS RECEIVABLE		
From operations	30,877	42,000
Others	<u>39,000</u>	<u>41,968</u>
	<u>69,877</u>	<u>83,968</u>
5. CASH AND CASH EQUIVALENTS		
*Treasury bills 91 days)	1,035,079	1,024,916
Cash in bank		
Current account	248,386	46,076
Savings accounts	<u>406,275</u>	<u>879,220</u>
	<u>1,689,740</u>	<u>1,950,212</u>
*These comprise the amounts placed with Central Bank of Kenya through National Bank of Kenya Ltd.		
6. ACCOUNTS PAYABLE		
From operations	-	10,000
Others	<u>50,683</u>	<u>412,176</u>
	<u>50,683</u>	<u>422,176</u>
7. GENERAL FUND ACCOUNT		
Balance brought forward	1,796,508	2,020,211
* Prior year adjustments (Note 3)	167	-
Add: (Deficit)/surplus for the year	<u>27,600</u>	<u>(223,704)</u>
Balance carried forward	<u>1,824,275</u>	<u>1,796,508</u>
8. FEES		
Fees have been received and included in the accounts as follows:		
	2003 Kshs	2002 Kshs
Practising	244,800	186,000
Registration	624,000	451,000
Authority to practice Renewal	<u>35,000</u>	<u>65,000</u>
	<u>903,800</u>	<u>702,000</u>

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 30TH JUNE, 2003

	Note	2003 Kshs	2002 Kshs
9.			
CASH GENERATED FROM OPERATIONS			
		27,600	(223,704)
		Adjustment for:-	
		6,957	6,791
		(198,000)	(198,000)
		(79,173)	(107,844)
		Changes in working capital	
		51,723	(1,022)
		10,316	5,855
		14,091	48,299
		<u>(371,159)</u>	<u>(92,849)</u>
		<u>(537,645)</u>	<u>(562,474)</u>
10.			
EXPENDITURE			
		112,296	131,982
	11	392,823	373,436
		11,495	7,230
		3,900	8,245
		32,443	26,887
		35,000	35,000
		15,000	15,000
		108,000	118,000
		23,320	15,138
		-	11,883
		-	8,250
		3,688	5,000
		5,423	-
		6,957	6,791
		41,637	28,786
		150,000	253,000
		16,484	11,151
		17,000	37,000
		9,205	9,870
		135,400	110,168
		-	21,880
		10,000	-
		3,064	-
		7,500	5,550
		26,438	-
		<u>5,000</u>	<u>-</u>
		<u>1,172,073</u>	<u>1,240,247</u>
11.			
SALARIES AND STAFF BENEFITS			

The expenses relating to salaries and staff benefits have been apportioned between Registration of Accountants Board and Registration of Certified Public Secretaries Board (RCPSB), in the ratio 3946:1743 respectively based on applications received by the respective Boards as at the end of the financial year (2002 ratio of 3680:1655).

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
NOTES TO THE ACCOUNTS
AS AT 30TH JUNE, 2003

	Kshs
12. PAYABLES & ACCRUALS	
Shared cost (Salaries/Benefits)	683
Accountancy fees 2002/2003	15,000
Audit fees 2002/2003(Auditor General)	<u>35,000</u>
	<u>50,683</u>

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 NOTES TO THE ACCOUNTS
 AS AT 30TH JUNE, 2003

	Kshs	
15. RECEIVABLES		
Shared costs (computer services)	6,936	
Shared costs (Staff Pension Admin) RAB	8,323	
G. Kituri	10,500	
J. Mwandoe	1,000	
Unremitted staff advance – RAB	6,500	
Unremitted Easter advance – RAB	1,000	
Withholding tax balance	15,618	
Practicing fees debtors: Abdulswamad A. Said	5,000	
Edwin A. A. Tongoi	5,000	
Joseph O. Aoll	<u>5,000</u>	<u>64,877</u>
 Application fees		
Rose Makungu	2,500	
Margaret Mungai	<u>2,500</u>	<u>5,000</u>
 J.O. Agola		<u>5,000</u>
Total receivables		74,877
Provision for bad debts (J.O. Agola)		<u>(5,000)</u>
		<u>69,877</u>

REGISTRATION OF CERTIFIED PUBLIC SECRETARIES BOARD
 TRIAL BALANCE
 AS AT 30TH JUNE, 2003

	DR.	CR.
Furniture & Equipment	180,555	-
Stocks	94,126	-
Debtors	69,877	-
Treasury bill	1,035,079	-
Interest accrued on Treasury bills	7,050	-
Bank account C/A	248,386	-
Bank account S/A	406,275	-
Creditors	-	15,583
Accruals	-	35,000
General fund	-	1,796,508
Accumulated depreciation	-	166,390
Registration fees	-	624,000
Practicing fees	-	244,800
Authority renewal fees	-	35,000
Miscellaneous income	-	18,700
Salaries & staff benefits	392,823	-
Honoraria	108,000	-
Bank charges	23,320	-
Printing & stationery	112,296	-
Secretarial services	7,500	-
Members' sitting allowance	150,000	-
Postage	3,900	-
Miscellaneous expenses	16,484	-
Grant in aid	-	198,000
Board expenses	32,443	-
Transport	11,495	-
Depreciation	6,957	-
Interest - Savings a/c	-	21,511
Interest - Treasury bills	-	57,662
Audit fees	35,000	-
Accountancy	15,000	-
Advertising	26,438	-
Prior year adjustment (depreciation)	-	167
Bad debts	5,000	-
Staff pension audit	3,688	-
Annual luncheon	41,637	-
CPS Development	135,400	-
Donations	10,000	-
Computer services	3,064	-
Telephone	17,000	-
Newspapers	9,205	-
Actuarial valuation	<u>5,423</u>	<u>-</u>
	<u>3,213,421</u>	<u>3,213,421</u>

