



**Institution of  
Surveyors of  
Kenya**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 2023**



**INSTITUTION OF SURVEYORS OF KENYA**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Institution of  
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**INSTITUTION OF SURVEYORS OF KENYA**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**INSTITUTION INFORMATION**

**COUNCIL MEMBERS:**

Eric Nyadimo	President
Nelly K. Mbugua	Deputy President
Morris Omollo	Chair, Finance and Audit Committee
Joycelyn Makena	Chair, Professional Practice & Ethics Committee
Ayub Naburi	Chair, Education and Research Committee
Dr. Samuel Nthuni	Chair, Editorial & Public Relations Committee
Peter Adipo	Chair, Human Resources Committee
Frida Ngure	Chair, Young Surveyors
Joe Ondulo	Chair, Engineering Surveyors Chapter
Edgar Selebwa	Secretary, Engineering Surveyors Chapter
Collins Mwangi	Chair, Geo Information Management Surveyors Chapter
Solomon Gitau	Secretary, Geo Information Management Surveyors Chapter
Nicholus Mbugua	Chair, Valuation Chapter
Patrick Munene	Secretary, Valuation Chapter
Erastus Chege	Chair, Land Surveyors Chapter
Livingstone Asala	Secretary, Land Surveyors Chapter
Michael Kiarie	Chair, Building Surveyors Chapter
Stephen Matete	Secretary, Building Surveyors Chapter
Priscilla Nyaga	Chair, Land Administration Management Chapter
Janet Orego	Secretary, Land Administration Management Chapter
Esther Mwangi	Chair, Estate Agent Chapter
Anthony maina	Secretary, Estate Agent Chapter
Joel Simiyu	Chair, Property Management Chapter
Sharon Agunda	Secretary, Property Management Chapter
Blaise Musau	Chair, Coast Branch
Edward Bosire	Secretary, Coast Branch
Daniel Madegwa	Chair, Western Kenya
Nicholas Ongwae	Secretary, Western Kenya
Mungai Njenga	Chair, South Rift Branch
Joseph Mutua	Secretary, South Rift Branch
Rose Mwaura	Chief Executive Officer & Secretary to the Council (up to February 2024)
Augustine Munialo	Acting Chief Executive Officer & Secretary to the Council (From March 2024)

**REGISTERED OFFICE:**

Reinsurance Plaza  
10th Floor  
Taifa Road  
P.O. BOX 40707 - 00100 GPO  
**NAIROBI.**

**INDEPENDENT AUDITORS:**

Barefoot Accounting Services  
Certified Public Accountants  
6th floor, Westlands Business Park  
Chiromo Lane, Westlands  
P.O. BOX 27890 - 00100 GPO  
**NAIROBI.**

**PRINCIPAL BANKER:**

ABSA Bank Kenya PLC  
Queensway House  
P.O. BOX 30120 - 00100 GPO  
**NAIROBI.**



**INSTITUTION OF SURVEYORS OF KENYA  
REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Council submit their report together with the audited financial statements for the year ended 31st December 2023, which disclose the state and affairs of the Institution.

**Principal activities**

The principal activity of the Institution is to promote and advance the acquisition of knowledge for the surveyors' profession in Kenya and to promote the general interest of its members.

**Formation**

The Institution is domiciled in Kenya where it is formed as an Institution under the Kenyan Societies Act, Cap 108. The address of the registered office is set out on page 2.

**Result for the Year**

The Institution results are set out on page 7.

**Executive Committee**

The members of the Council who held office during the year and to the date of this report are set out on page 2.

**Statement as to Council disclosure to the Institution's Auditor**

With respect to each Council at the time this report was approved:

- (a) there is so far as the person is aware no relevant audit information of which the Institution's Auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a Council so as to be aware of any relevant audit information and to establish that the Institution's Auditor is aware of that information.

**Terms of appointment of the Auditor**

Messrs Barefoot Accounting Services, Certified Public Accountants has expressed willingness to continue in office in accordance with the Institution's Constitution. The Council monitors the effectiveness, objectivity and independence of the Auditor.

**By Order of the Council**

President: \_\_\_\_\_

Date: 25<sup>th</sup> April 2024.



**INSTITUTION OF SURVEYORS OF KENYA**

**STATEMENT OF COUNCIL RESPONSIBILITIES FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Kenyan Societies Act, Cap 108 requires the Council to prepare financial statements for each financial year that give a true and fair view of the financial position of the Institution as at the end of the financial year and of its surplus or deficit for that year. It also requires the Council to ensure that the Institution keeps proper accounting records that (a) show and explains the transactions of the Institution (b) disclose, with reasonable accuracy, the financial position of the Institution and (c) enable the Council to ensure that every financial statement required to be prepared complies with the requirements of the Kenyan Societies Act, Cap 108.

The Council accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and in the manner required by the Kenyan Societies Act, Cap 108. They also accept responsibility for:

- i) Designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) Making accounting estimates and judgments that are reasonable in the circumstances.

Having made an assessment of the Institutions' ability to continue as a going concern, the Council is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Institution's ability to continue as a going concern.

The Council acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Council on 25<sup>th</sup> April 2024 and signed on its behalf by:

  
\_\_\_\_\_  
**President, Institution of Surveyors of Kenya**

  
\_\_\_\_\_  
**Chair, Finance and Audit Committee, Institution of Surveyors of Kenya**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTION OF SURVEYORS OF KENYA FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023**

### **Opinion**

We have audited the accompanying financial statements of Institution of Surveyors of Kenya set out on pages 7 to 15, which comprise the balance sheet as at 31st December 2023, the statement of surplus or deficit, statement of changes in equity and cash flows for the financial year then ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Institution of Surveyors of Kenya as at 31st December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the Kenyan Societies Act, Cap 108.

### **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 our report. We are independent of the Institution 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 our opinion.

### **Other information**

The Council 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 Auditor's Report there on.

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.

### **Council responsibility for the financial statements**

The Council 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 Standard for Small and Medium-sized Entities and the requirements of the Kenyan Societies Act, Cap 108, 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 Council is responsible for assessing the Institution'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 the Council either intend to liquidate the Institution or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our audit 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.



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6th floor, Westlands Business Park  
Chiromo Lane, Westlands  
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+254720713765/+254720675413

Branch office:  
2nd floor, KCB Building  
Njuri Ncheke Street, Meru Town  
P.O. Box 486 - 60200, Meru.  
barefootmeru@gmail.com

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTION OF SURVEYORS OF KENYA FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 that is 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 Institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Institution's ability to continue as a 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 Institution to cease to continue 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 transactions 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 matters prescribed by the Kenyan Societies Act, Cap 108

In our opinion the information given in the report of the directors on page 3 is consistent with the financial statements.

The Signing Partner responsible for the independent audit was CPA Samuel Mwaura, Practising Certificate No. P/2087.



For and on behalf of Barefoot Accounting Services  
Certified Public Accountants  
P.O. Box 27890 - 00100 Nairobi - 00100  
Date: 30/04/2024 NARROBI-KENYA



**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**STATEMENT OF SURPLUS OR DEFICIT FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Note	2023 Kshs	2022 Kshs
Revenue	3	<u>69,755,801</u>	<u>57,050,760</u>
<b>Expenses</b>			
Administrative expenses	4(a)	(26,788,231)	(20,529,814)
Operational expenses	4(b)	(39,057,016)	(31,143,373)
Finance cost	4(c)	<u>(80,951)</u>	<u>(93,793)</u>
<b>Total expenditure</b>		<u>(65,926,198)</u>	<u>(51,766,980)</u>
<b>Surplus for the year</b>		<u>3,829,603</u>	<u>5,283,780</u>





Institution of  
Surveyors of  
Kenya

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**BALANCE SHEET AS AT 31ST DECEMBER 2023**

	Note	2023 Kshs	2022 Kshs
<b>Non-current assets</b>			
Property, plant & equipment	5	<u>1,166,456</u>	<u>1,412,664</u>
		<b><u>1,166,456</u></b>	<b><u>1,412,664</u></b>
<b>Current assets</b>			
Cash and cash equivalents	6	4,311,505	2,538,987
Term deposit	7	19,395,026	17,440,918
Trade and other receivables	8	<u>28,909,707</u>	<u>20,252,876</u>
		<b><u>52,616,238</u></b>	<b><u>40,232,781</u></b>
<b>Current liabilities</b>			
Trade and other payables	9	<u>23,888,753</u>	<u>14,124,822</u>
<b>Net Assets</b>		<b><u>29,893,941</u></b>	<b><u>27,520,623</u></b>
<b>Financed by:</b>			
<b>Accumulated funds</b>		<b><u>29,893,941</u></b>	<b><u>27,520,623</u></b>

The financial statements on pages 7 to 15 were approved for issue by the Council on 20<sup>th</sup> April.

2024 and were signed on its behalf by:

  
\_\_\_\_\_  
President, Institution of Surveyors of Kenya

  
\_\_\_\_\_  
Chair, Finance and Audit Committee, Institution of Surveyors of Kenya



**Institution of  
Surveyors of  
Kenya**

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**STATEMENT OF CHANGES IN EQUITY**

**Accumulated  
Funds  
Kshs**

**Year 2022**

Balance as at 1st January 2022	22,236,843
Surplus for the year	<u>5,283,780</u>
<b>As at 31st December 2022</b>	<b><u>27,520,623</u></b>

**Year 2023**

Balance as at 1st January 2023	27,520,623
Prior year adjustment for tax payable	(1,456,285)
Surplus for the year	<u>3,829,603</u>
<b>As at 31st December 2023</b>	<b><u>29,893,941</u></b>

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**STATEMENT OF CASH FLOW**

	Note	2023 Kshs	2022 Kshs
<b>Operating activities</b>			
Surplus from operations		3,829,603	5,283,780
Prior year adjustment for tax payable		(1,456,285)	-
Adjustment for depreciation on assets		<u>268,908</u>	<u>341,423</u>
		<b><u>2,642,226</u></b>	<b><u>5,625,203</u></b>
<b>Changes in working capital</b>			
Increase in receivables		(8,656,831)	(6,240,014)
Increase in payables		<u>9,763,931</u>	<u>1,655,925</u>
<b>Net generated from operating activities</b>		<b><u>3,749,326</u></b>	<b><u>1,041,114</u></b>
<b>Investing activities</b>			
Purchase of property and equipment		(22,700)	(692,685)
Investments		<u>(1,954,108)</u>	<u>(3,894,521)</u>
<b>Net cash used in investing activities</b>		<b><u>(1,976,808)</u></b>	<b><u>(4,587,206)</u></b>
<b>Movement in cash and cash equivalents</b>			
Net (Decrease)/Increase in cash and cash equivalents		1,772,518	(3,546,092)
Cash and cash equivalent at start of the year		<u>2,538,987</u>	<u>6,085,079</u>
Cash and cash equivalent at end of the year	6	<b><u>4,311,505</u></b>	<b><u>2,538,987</u></b>

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES**

**1. General Information**

The Financial Statements have been prepared to reflect the financial status of the organization and in line with requirements of the Kenyan Societies Act, Cap 108.

**2. Basis of preparation and summary of significant accounting policies**

The financial statements have been prepared in accordance on a going concern basis and in compliance with the International Financial Reporting Standards by the International Accounting Standard Board. They are presented in Kenya Shillings (Kshs), rounded to the nearest thousand. The measurement basis used is the historical cost basis except where otherwise stated in accounting policies below.

**a) Revenue recognition**

Revenue represent the fair value of consideration received or receivables for the subscription and other services. Revenue is recognized on accrual basis on subscription receivable from active members.

**b) Recognition of expenditure**

Expenditure is recognized in the year to which it relates and is accounted on accrual basis.

**c) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, term and call deposits with banking institutions and other short-term highly liquid invests in money market instruments with maturities of twelve months or less from the date of investment.

**d) Receivables**

Receivables are carried at actual values of service charge due at year end. Provisions for doubtful receivables and bad debts have been made in cases where the member has been deregistered.

**e) Payables**

Liabilities for account and other amounts payables are carried out at cost which is the fair value of the consideration to be paid in future for goods and services received, whether billed or not. Financial liabilities are initially recognized at the transaction price i.e. the agreed service and other transaction charges.

**f) Provision for liabilities and charges**

Provisions are recognized when the institution has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

**g) Financial liabilities**

Financial liabilities are initially recognized at the transaction price (less transaction cost). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortized cost using the effective interest method.

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES (CONTINUED)**

**h) Property and equipment**

Non-current assets purchased by the association are recognized at cost on the Balance Sheet on acquisition.

**i) Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the accounting policies, the management assumptions has made judgements, estimates and about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

**j) Retirement benefit obligations**

The Institution and employees contribute to the National Social Security Fund, a national defined contribution scheme. Contributions are determined by the local stature and the Institution's contributions are charged to the statement of surplus or deficit in the year to which they relate.

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES (CONTINUED)**

	<b>2023</b>	<b>2022</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>3 Revenue</b>		
Members subscription	25,935,000	24,780,200
Entrance fee	3,146,175	3,223,000
Seminars and Training	2,741,899	1,538,500
Examination fee	3,435,573	3,641,750
Pre-AGM conference	11,868,000	7,277,500
Annual Dinner	5,338,000	5,992,919
Project Income	6,761,748	819,511
Africa Regional Conference	7,388,500	7,529,000
Penalties	290,450	42,925
Term deposit interest	1,507,134	1,233,005
Publications	247,500	268,750
Merchandise and asset disposal	199,000	38,200
Members Forum and Service Week	165,017	-
End of the Year Gala Dinner	<u>731,805</u>	<u>665,500</u>
	<b><u>69,755,801</u></b>	<b><u>57,050,760</u></b>
<b>4 Expenditure</b>		
<b>4(a) Administrative expenses</b>		
Office Expenses	238,254	409,837
Advertisement	439,546	290,954
Audit fee	149,640	179,640
Provision for doubtful debt	1,500,000	1,500,000
Postage Printing and stationery	374,527	366,612
Digital communication platform	475,250	227,000
Internet expenses	401,000	427,600
Subscriptions to affiliates	838,053	202,391
Sponsorship to affiliate bodies	64,500	-
Staff and official travel	174,236	542,494
FIG International Conference attendance and travel	1,648,731	-
Meeting expenses	2,654,195	1,397,388
Merchandise expenses	374,500	-
Publication expenses	389,390	246,820
Repair and maintenance	396,572	139,488
Telephone	447,336	385,892
Salaries and wages	13,382,283	12,324,191
Professional subscription	30,700	31,500
Medical cover	1,484,598	1,259,936
Legal fees	127,600	95,000
Strategic planning consultancy	498,800	-
Staff planning retreat	303,020	241,970
Staff training	30,000	-
Gifts and donations	172,300	44,500
International Surveyors Day Land clinic	193,200	166,600
Taxes and penalties	-	<u>50,000</u>
	<b><u>26,788,231</u></b>	<b><u>20,529,814</u></b>

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES (CONTINUED)**

	<b>2023 Kshs</b>	<b>2022 Kshs</b>
<b>4(b) Operational expenses</b>		
Examination expenses	2,489,285	1,897,165
Seminar and Training	1,312,351	477,450
AGM expenses	5,674,672	6,620,628
Project expenses	5,411,272	819,511
Rent and services charge	3,096,217	2,947,127
Membership forum	590,336	25,800
End year gala dinner	1,016,940	777,035
Africa Regional Conference	6,696,249	7,853,108
Depreciation	268,908	341,424
Annual Dinner	3,216,550	3,608,717
Pre-AGM expenses	9,260,887	5,751,940
Assets insurance expenses	23,349	23,469
	<b><u>39,057,016</u></b>	<b><u>31,143,373</u></b>

**4(c) Finance costs**

Bank and M-Pesa charges	<b><u>80,951</u></b>	<b><u>93,793</u></b>
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**5 Property, plant and equipment**

	<b>Photocopiers &amp; Computers Kshs</b>	<b>Office Partitioning Kshs</b>	<b>Furniture &amp; Fittings Kshs</b>	<b>Total Kshs</b>
<b>Cost</b>				
As at 1st January 2022	1,866,008	1,301,383	2,118,380	5,285,771
Additions	538,095	-	154,590	692,685
<b>As at 31st December 2022</b>	<b><u>2,404,103</u></b>	<b><u>1,301,383</u></b>	<b><u>2,272,970</u></b>	<b><u>5,978,456</u></b>
As at 1st January 2023	2,404,103	1,301,383	2,272,970	5,978,456
Additions	22,700	-	-	22,700
<b>As at 31st December 2023</b>	<b><u>2,426,803</u></b>	<b><u>1,301,383</u></b>	<b><u>2,272,970</u></b>	<b><u>6,001,156</u></b>
<b>Accumulated depreciation</b>				
As at 1st January 2022	1,706,028	954,662	1,563,679	4,224,369
Charge for the year	209,422	43,340	88,661	341,423
<b>As at 31st December 2022</b>	<b><u>1,915,450</u></b>	<b><u>998,002</u></b>	<b><u>1,652,340</u></b>	<b><u>4,565,792</u></b>
As at 1st January 2023	1,915,450	998,002	1,652,340	4,565,792
Charge for the year	153,406	37,923	77,579	268,908
<b>As at 31st December 2023</b>	<b><u>2,068,856</u></b>	<b><u>1,035,925</u></b>	<b><u>1,729,919</u></b>	<b><u>4,834,700</u></b>
<b>Net book value</b>				
<b>As at 31st December 2023</b>	<b><u>357,947</u></b>	<b><u>265,458</u></b>	<b><u>543,051</u></b>	<b><u>1,166,456</u></b>
<b>As at 31st December 2022</b>	<b><u>488,653</u></b>	<b><u>303,381</u></b>	<b><u>620,630</u></b>	<b><u>1,412,664</u></b>

**INSTITUTION OF SURVEYORS OF KENYA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**NOTES (CONTINUED)**

	<b>2023</b>	<b>2022</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>6 Cash and cash equivalents</b>		
Cash at bank	3,808,175	2,344,787
ISK pay bill	<u>503,330</u>	<u>194,200</u>
	<b><u>4,311,505</u></b>	<b><u>2,538,987</u></b>
<b>7 Term Deposits</b>		
Britam	13,344,715	12,248,662
CIC Unit Trust - Term Deposit	6,050,312	-
Faulu Microfinance	-	<u>5,192,256</u>
	<b><u>19,395,026</u></b>	<b><u>17,440,918</u></b>
<b>8 Trade and other receivables</b>		
AGM receivables	5,210,575	2,535,350
Prepaid staff medical insurance	-	1,484,598
Examination fees receivables	174,700	86,000
Africa Regional Conference receivables	3,769,350	3,726,367
Seminars and training receivables	656,695	300,345
Subscription receivables	18,478,778	11,610,377
Gala dinner receivables	109,770	-
Rent deposit	<u>509,839</u>	<u>509,839</u>
	<b><u>28,909,707</u></b>	<b><u>20,252,876</u></b>
<b>9 Trade and other payables</b>		
Account payable	12,224,235	3,752,273
Benevolent fund	643,575	851,676
Prepaid subscription	101,083	1,709,668
Examination honoraria	1,364,850	1,079,150
ISK property contribution	6,971,585	5,421,915
Deferred / prepaid examination	-	183,000
Audit fees accruals	149,640	149,640
Tax payable	1,456,285	-
Sacco contribution	<u>977,500</u>	<u>977,500</u>
	<b><u>23,888,753</u></b>	<b><u>14,124,822</u></b>

**10 Registration**

The Institution is registered under Kenyan Societies Act, Cap 408 and has no share capital.

**11 Reporting currency**

The financial statements are presented in Kenya Shillings (Kshs).