



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)**

**ASSOCIATION INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Country of incorporation and domicile** Kenya

**Board Members**

CPA Isabel Juma	Chairman
CPA Hottensiah Kaniu	Vice Chairman
CPA Pauline Ngoru	Secretary
CPA Pamela Okatch	Treasurer
CPA Agnes Kisaka	Member
CPA Caroline Karanja	Member
CPA Dr. Dorothy Koech	Member
CPA Dorcas Muli	Member
CPA Maureen Mbiti	Member
CPA Robina Omosa	Member
CPA Sally Rono	Member
CPA Grace Nduta	Retired 2 <sup>nd</sup> June 2023
CPA Josephine Isoka	Retired 2 <sup>nd</sup> June 2023

**REGISTERED OFFICE**

CPA Centre (ICPAK), 9<sup>th</sup> Floor  
Along Thika Road,

**PRINCIPAL BANKER**

ABSA Bank of Kenya PLC,  
Bunyala Road,  
P.O. Box 30120 - 00100,  
Nairobi, Kenya.

**INDEPENDENT AUDITOR**

Ronalds LLP  
Certified Public Accountants (K)  
136 Manyani East Road, Off-Waiyaki Way  
P O Box 41331 – 00100  
Nairobi, Kenya

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)**

**REPORT OF THE BOARD MEMBERS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board members have submitted their report and the audited financial statements for the year ended 31 December 2023, which disclose the state of the financial affairs of the Association.

**Incorporation and Registration**

The Association is registered in Kenya under the Registrar of Societies on June 7, 1994 and obtained its certificate to commence its operations on the same day in accordance with the Societies Act, Cap 108 of the Laws of Kenya.

**Principal activities**

The principal activity of the Association is to promote, capacity build and offer professional guidance to its members. The Association aims at enhancing participation of women in the affairs of the Institute of Certified Public Accountants of Kenya (ICPAK).

**Results**

The results for the year ended 31 December 2023 are set out on page 7.

**Board of Governors**

The Board of Governors who held office during the year are shown on page 1.

**Membership**

The Associations' member composition is as tabulated below

Category of members	2023	2022
Active	1,881	1,832
Dormant	358	84
New Entrants	280	175

**Business review of financial results and activities**

The Association recorded a surplus for the period ended December 31, 2023 of Kshs. 8,014,503. This represents a decrease of 49.6% from the surplus of the prior period of Kshs. 15,905,077 for the period ended December 31, 2022.

**Independent Auditors**

The Association's auditors Messrs Ronalds LLP, Certified Public Accountants (K) have expressed their willingness to continue in office.

**BY ORDER OF THE BOARD**

.....

**SECRETARY**

..... 11/06/2024



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)**

**STATEMENT OF BOARD MEMBERS RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board members of the Association of Women Accountants of Kenya (AWAK) are required to prepare financial statements, which give a true and fair view of the state of the financial affairs of the Association as at the end of the financial year ended 31 December 2023 and of its operating results of the Association for that year.

The Board members are also required to ensure the Association keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association.

The Board members accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates. The members are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its operating results in accordance with applicable International Financial Reporting Standards (IFRS) and in the manner required by the Societies Act Cap 108 of the Laws of Kenya. The members further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

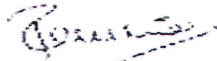
The statement was approved by the Board members on 11/06/..... 2024 and signed on its behalf by;



.....  
**CHAIRMAN**



.....  
**TREASURER**



.....  
**SECRETARY**

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK) FOR THE PERIOD ENDED 31 DECEMBER 2023**

### **Opinion**

We have audited the financial statements of The Association of Women Accountants of Kenya (AWAK), which comprise the statement of financial position as at 31 December 2023, the statement of financial activities, statement of changes in fund balances and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 16.

In our opinion, the financial statements give a true and fair view of the state of the Association's financial affairs as at 31 December 2023, the results of its operations and cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRS) and in the manner required by the Societies Act Cap 108 of the Laws of Kenya.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Kenya.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to communicate.

### **Board Members' Responsibility for the Financial Statements**

The Board Members are responsible for the preparation and fair presentation of the financial statements in accordance with applicable International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and in the manner required by the Societies Act Cap 108 of the Laws of Kenya. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the members are responsible for assessing the Association'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 they either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.





**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK) FOR THE PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

The Societies Act (Cap 108) of the Laws of Kenya also requires the Board members to ensure that the Organization maintains proper books of accounts which are in agreement with the statement of financial activities and statement of financial position.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

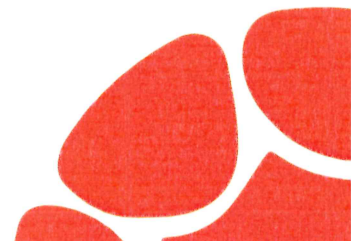
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
- Conclude on the appropriateness of the Member'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 Association'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 our auditor's report. However, future events or conditions may cause the Organization 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK) FOR THE PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

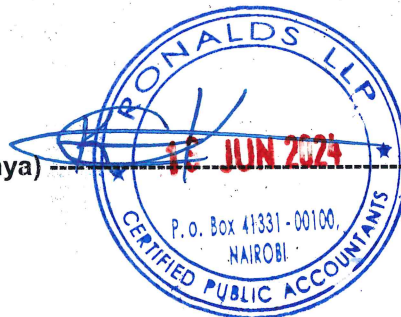
**Report on Other Legal and Regulatory Requirements**

As required by the Societies Act (Cap 108) of the Laws of Kenya and that based on our audit:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of accounts have been kept by the Organization, so far as appears from our examination of those books.
- c) The Association's statement of financial position is in agreement with the books of accounts.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Ronald N. Bwosi - P/No. 1865.**

For and on behalf of,  
Ronalds LLP  
Certified Public Accountant (Kenya)  
Nairobi Kenya





**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Notes</b>	<b>2023 KSH</b>	<b>2022 KSH</b>
Income	<b>2</b>	43,060,939	42,077,561
Direct Costs	<b>4</b>	(24,340,775)	(19,282,841)
<b>Gross operating income</b>		<b><u>18,720,164</u></b>	<b><u>22,794,720</u></b>
Other income	<b>3</b>	1,662,542	801,531
Administrative expenses	<b>5</b>	(12,285,399)	(7,561,096)
Operating expenses	<b>6</b>	(82,804)	(130,078)
<b>Surplus for the year</b>		<b><u>8,014,503</u></b>	<b><u>15,905,077</u></b>

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

<b>ASSETS</b>	<b>Notes</b>	<b>2023 KSHS</b>	<b>2022 KSHS</b>
<b>Non-current assets</b>			
Property and equipments	12	<u>422,618</u>	<u>360,713</u>
		<u>422,618</u>	<u>360,713</u>
<b>Current assets</b>			
Inventory	8	809,536	684,432
Accounts and other receivables	9	21,182,214	15,489,159
Cash and cash equivalents	10	<u>19,091,375</u>	<u>16,447,230</u>
		<u>41,083,125</u>	<u>32,620,821</u>
<b>Total Assets</b>		<u><b>41,505,743</b></u>	<u><b>32,981,534</b></u>
<b>Equity AND LIABILITIES</b>			
<b>Equity</b>			
Retained income (Statement of changes in fund balances)		<u>40,050,325</u>	<u>32,035,822</u>
		<u>40,050,325</u>	<u>32,035,822</u>
<b>Current liabilities</b>			
Training and other payables	11	<u>1,455,418</u>	<u>945,712</u>
		<u>1,455,418</u>	<u>945,712</u>
<b>Total Equity and liabilities</b>		<u><b>41,505,743</b></u>	<u><b>32,981,534</b></u>

The financial statements on page 7 to 16 were approved and authorized for issue by the Board members on 11/06/2024 and were signed on its behalf by;



.....  
**CHAIRMAN**



.....  
**TREASURER**



.....  
**SECRETARY**



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>General Fund</b>	<b>Total</b>
<b>As at 1 January 2022</b>	16,130,745	16,130,745
Surplus of the year	15,905,077	15,905,077
<b>At ended 31st December 2022</b>	<u><b>32,035,822</b></u>	<u><b>32,035,822</b></u>
<b>As at 1 January 2023</b>	32,035,822	32,035,822
Surplus of the year	8,014,503	8,014,503
<b>At ended 31st December 2023</b>	<u><b>40,050,325</b></u>	<u><b>40,050,325</b></u>

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 KSHS	2022 KSHS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus for the year		8,014,503	15,905,077
Depreciation		82,804	130,078
<b>Operating surplus before capital changes</b>		<u><b>8,097,307</b></u>	<u><b>16,035,155</b></u>
Increase in receivables		(5,693,056)	(4,621,229)
Increase in payables		509,706	198,692
<b>Net cashflow generated from operating activities</b>		<u><b>2,913,957</b></u>	<u><b>11,612,619</b></u>
<b>Investing Activities</b>			
Increase in inventory		(125,104)	(102,087)
Purchase of property and equipment		(144,708)	(361,040)
<b>Net cashflow (used in) investing activities</b>		<u><b>(269,812)</b></u>	<u><b>(463,127)</b></u>
<b>Movement in cash and cash equivalent</b>			
At start of the year		16,447,230	5,297,738
During the year		2,644,145	11,149,492
<b>At end of the year</b>	<b>10</b>	<u><u><b>19,091,375</b></u></u>	<u><u><b>16,447,230</b></u></u>



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Presentation of Annual Report and Financial Statements**

The annual report and financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Societies Act Cap 108 of the Laws of Kenya. The annual report and financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Kenya Shillings (Ksh).

These accounting policies are consistent with the previous period.

**i) New and amended standards adopted by the Association.**

The following new and revised standards and interpretations have become effective for the first time in the financial year beginning 1 January 2016 and have been adopted by the Association where relevant:

**IFRS 14 Regulatory Deferral Accounts (issued in January 2014)** - The new standard, effective for annual accounting periods beginning on or after 1 January 2016, defines a regulatory deferral account balance and allows entities to continue to apply their existing policy for regulatory deferral account balances, but requires certain disclosure.

**Amendments to IAS 16 and IAS 38 titled Clarification of Acceptable Methods of Depreciation and Amortization (issued in May 2014)** - The amendments add guidance and clarify that (i) the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset, and (ii) revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset; however, this presumption can be rebutted in certain limited circumstances. They are prospectively effective for annual periods beginning on or after 1 January 2016.

**Amendments to IAS 1 titled Disclosure Initiative (issued in December 2014)** - The amendments, applicable to annual periods beginning on or after 1 January 2016, clarify guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

**ii) New and revised standards and interpretations in issue but not yet effective.**

At the date of authorization of these financial statements, the following revised standards and interpretations were in issue but are not yet effective for the year beginning 1 January 2016. The Association has not adopted any of these revised standards, amendments and interpretations in advance of the effective date:

**IFRS 15 Revenue from Contracts with Customers (issued in May 2014)**

The new standard, effective for annual periods beginning on or after 1 January 2018, replaces IAS 11, IAS 18 and their interpretations (SIC-31 and IFRIC 13, 15 and 18). It establishes a single and comprehensive framework for revenue recognition to apply consistently across transactions, industries and capital markets, with a core principle (based on a five-step model to be applied to all contracts with customers), enhanced disclosures, and new or improved guidance:

**Amendments to IAS 39 titled Financial Instruments: Recognition and Measurement (issued 24 July 2014)** - The amendment will be effective for annual periods beginning on or after 1 January 2018; outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items.

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Presentation of Annual Report and Financial Statements (Continued)**

Clarifies that IFRS9 does not replace the requirement for portfolio fair value hedge accounting for interest rate risk (often referred to as the 'macro hedge accounting' requirements), consequently, the exception in IAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities continues to apply IFRS 9 Financial Instruments issued, replacing IAS 39 requirements for classification and measurement, impairment, hedge accounting and de-recognition;

**Amendments to IAS 7 titled *Disclosure Initiative* (issued in January 2016)** - The amendments, applicable to annual periods beginning on or after 1 January 2018, require enhanced disclosure concerning changes in liabilities arising from financing activities.

The Board members do not plan to apply any of the above until they become effective. Based on their assessment of the potential impact of application of the above, they do not expect that there will be a significant impact on the Association's statement of financial position and statement of comprehensive income.

**1.1 Revenue**

Subscription and Workshop fees represent the fair value of income received or receivable and are chargeable yearly in advance and become due and payable on the first day in January each year. Subscriptions are recognized in the period in which the Association invoices the members and the collectibility of the related receivables are reasonably assured. Subscriptions and Workshop fees represent the fair value of consideration received or receivable and are stated net of value added tax. Training fees is accrued when receivable and interest income is accrued when right to receive is established. Other incomes are accounted for on receipt basis.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised in the statement of financial activities, using the effective interest rate method.

**1.2 Taxation**

**Taxation expenses**

The Association's income is excluded from the list of specified sources of taxable income as set out in the first schedule of the Income Tax Act, Chapter 470 of the Laws of Kenya. The Association has however not been granted a formal corporation tax exemption certificate by the Kenya Revenue Authority (KRA) as required by the Act.

**1.3 Employee benefits**

**Gratuity and service pay**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

**Retirement benefits costs**

The Association contributes to the statutory National Social Security Fund. This fund is a defined contribution scheme registered under the National Social Security Fund Act. The Association's obligations under this scheme are limited to specific contributions legislated from time to time and are currently limited to a maximum of K Sh 200 per employee per month.

The Association's obligations to the schemes are recognized in the statement of financial activities.

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1.4 Property and equipment**

The cost of an item of property and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Institution; and
- the cost of the item can be measured reliably. Property and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognised.

Property and equipment are depreciated on the reducing balance method over their expected useful lives to their estimated residual value.

The depreciation chart of items of property and equipment have been assessed as follows:

<b>Asset class</b>	<b>Rate per annum(%)</b>
Furniture and fittings	12.5%
Office equipment	12.5%
Computer equipment	30%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

**1.5 Financial instruments**

**Classification**

The Association classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss
- Financial liabilities at fair value through profit or loss
- Financial liabilities measured at amortised cost

**1.6 Comparatives**

Where necessary comparatives figures have been adjusted to conform to the changes in presentation in the current year



**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>KSHS</b>	<b>KSHS</b>
<b>2 Income</b>		
The seasoned director programme	1,105,160	2,527,200
Subscription fees	4,565,000	4,101,000
Self financing activities	-	256,600
AWAK Golf	577,500	-
Registration fees	140,500	87,500
PFM Event booking fees	10,231,500	8,457,730
Mid year dinner	1,575,500	801,634
LLC Event fees	23,556,779	24,593,197
Annual dinner event fees	1,309,000	1,252,700
	<b><u>43,060,939</u></b>	<b><u>42,077,561</u></b>
<b>3 Other income</b>		
Interest from investments	1,214,575	523,817
Sale of merchadise	53,000	112,114
Sponsorship	354,967	165,600
Prequalification fees	40,000	-
	<b><u>1,662,542</u></b>	<b><u>801,531</u></b>
<b>4 Direct expenses</b>		
PFM Conference video and photography	135,000	144,000
Gifts and materials PFM conference	830,000	908,200
Marketing and advertisement PFM conference	41,970	1,500
PFM conference transport costs	730,606	607,139
PFM Speakers honoraria	325,000	342,000
PFM Conference venue	3,966,506	2,298,255
PFM Planning costs	406,150	259,390
Education programme	169,338	301,714
Mentorship & CSR	57,000	212,130
Webinar speakers	53,000	35,000
Nomination fees	46,500	20,000
CSR	400,193	225,722
Insurance	177,970	-
AWAK Golf	361,398	-
	<b><u>7,700,631</u></b>	<b><u>5,355,050</u></b>
<b>Seasoned director programme costs</b>		
Planning	88,550	94,670
Marketing and advertisement	2,200	15,040
Video and photography	50,000	50,000
Transport	193,325	116,865
Gifts and materials	52,820	140,940
Speaker honoraria	650,000	410,000
Conference costs	867,500	1,275,875
	<b><u>1,904,395</u></b>	<b><u>2,103,390</u></b>

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>KSHS</b>	<b>KSHS</b>
<b>Direct expenses (Cont'd)</b>		
<b>Annual dinner and mid year expenses</b>		
Annual dinner expense	1,192,253	1,014,060
Mid year programme costs	1,219,840	547,664
Subscription discounts and rebates	256,500	155,000
Training costs and branding	5,000	63,000
	<b><u>2,673,593</u></b>	<b><u>1,779,724</u></b>
<b>LLC Workshop expenses</b>		
Advertising and Publicity	210,580	122,346
Consultancy fees	392,805	263,750
Conference facilities	9,268,240	7,645,920
Planning	267,155	195,224
Professional fees	200,000	564,540
Air travel and airport transfers	1,246,382	813,255
Video and photography	120,000	102,000
Speakers gifts and honoraria	356,994	337,642
	<b><u>12,062,156</u></b>	<b><u>10,044,677</u></b>
Total direct Expenses	<b><u>24,340,775</u></b>	<b><u>19,282,841</u></b>
<b>5 Administrative expenses</b>		
AGM expenses	64,500	58,481
Advertising and promotion	178,898	25,000
Audit and accountancy fees	140,000	80,000
Bank and M-pesa charges	96,983	88,351
Board and committee expenses	2,537,965	1,620,560
Computer supplies and expenses	139,140	162,260
Exhibition costs	395,000	250,000
General office expenses	2,365	12,568
Grants	74,850	159,726
Interest and penalties	207,068	-
Local travel	4,670	2,563
Postage and delivery	66,580	38,380
Printing and stationery	68,350	61,175
Professional fees	277,500	10,000
provision for bad and doubtful debts	1,250,000	1,100,000
repairs and maintenance	51,900	45,120
Staff costs (Note 7)	6,392,389	3,625,367
Telephone and internet	337,241	221,545
	<b><u>12,285,399</u></b>	<b><u>7,561,096</u></b>
<b>6 Operating expenses</b>		
Amortization and Depreciation charges	82,804	130,078
	<b><u>82,804</u></b>	<b><u>130,078</u></b>
<b>7 Staff costs</b>		
Salaries and wages	5,894,386	3,213,200
Gratuity	240,000	240,000
Statutory deductions	49,680	7,600
Other staff costs	172,994	118,000
Staff welfare	35,329	46,567
	<b><u>6,392,389</u></b>	<b><u>3,625,367</u></b>

**ASSOCIATION OF WOMEN ACCOUNTANTS OF KENYA (AWAK)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 KSHS	2022 KSHS	
<b>8 Inventory</b>			
Inventories	809,536	684,432	
	<u>809,536</u>	<u>684,432</u>	
<b>9 Accounts and other receivables</b>			
Events receivables	19,187,062	14,196,658	
Accounts Receivable	3,157,557	-	
Subscriptions receivables	6,808,000	6,891,151	
Provision for doubtful debts	(7,978,293)	(5,633,650)	
Prepayments	7,888	35,000	
	<u>21,182,214</u>	<u>15,489,159</u>	
<b>10 Cash and cash equivalents</b>			
Cash on hand	-	266	
Bank balances	10,990,248	6,178,737	
Short-term deposits- CIC and Britam deposits	3,987,126	8,013,727	
Central Bank Treasury bills	4,000,000	2,000,000	
Mpesa paybill balances	114,000	254,500	
	<u>19,091,375</u>	<u>16,447,230</u>	
<b>11 Accounts and other payables</b>			
Payables	455,829	306,648	
Accrued payroll liabilities	846,344	548,564	
Provision for audit fees	140,000	80,000	
Prepaid subscription	10,500	10,500	
Accrued expenses	2,745	-	
	<u>1,455,418</u>	<u>945,712</u>	
<b>12 Property and equipment</b>			
	<b>Furniture &amp; Fittings 12.5%</b>	<b>Computers equipment 30%</b>	<b>Total</b>
<b>Costs</b>			
At 1 Jan 2022	67,348	797,200	864,548
Additions	75,680	285,360	361,040
At 31 Dec 2022	<u>143,028</u>	<u>1,082,560</u>	<u>1,225,588</u>
<b>Depreciation</b>			
At 1 Jan 2022	44,975	689,821	734,796
Charge for the year	12,257	117,822	130,078
At 31 Dec 2022	<u>57,232</u>	<u>807,643</u>	<u>864,874</u>
<b>Costs</b>			
At 1 Jan 2023	143,028	1,082,560	1,225,588
Additions	33,000	111,708	144,708
At 31 Dec 2023	<u>176,028</u>	<u>1,194,268</u>	<u>1,370,296</u>
<b>Depreciation</b>			
At 1 Jan 2023	57,232	807,643	864,874
Charge for the year	1,146	81,658	82,804
At 31 Dec 2023	<u>58,378</u>	<u>889,301</u>	<u>947,678</u>
<b>Net Book Value</b>			
At 31 Dec 2022	<u>85,796</u>	<u>274,917</u>	<u>360,713</u>
At 31 Dec 2023	<u>117,650</u>	<u>304,967</u>	<u>422,618</u>