

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR SIX MONTHS PERIOD ENDING 30 JUNE 2020
(1ST JANUARY – 30TH JUNE 2020)

***UKWELI PARTY
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2020.***

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***UKWELI PARTY
PARTY INFORMATION
FOR THE PERIOD ENDING 30 JUNE 2020***

Key National Officials:

Boniface Mwangi – National Chairperson
Schaeffer Okore – Deputy Chairperson
Nduko Matigere – Secretary General
Bramwel Iron – National Treasurer
Mary Njoroge – National Organizing Secretary

Registered Office:

Kenya House Complex,
2nd Floor Rm S25,
Koinange Street,
Nairobi.

Bankers:

Kenya Commercial Bank,
Kipande House,
Nairobi.

Legal Advisors and Party Secretaries:

Ranja & Co. Advocates,
Advocate & Commissioner for Oaths
Lange Lange Apts Suite 8,
Milimani Road,
Nairobi .

Auditors:

Njehia & Company,
Certified Public Accountants,
3rd Floor, Suite 305
Shirika Co-op House,
Nairobi.

UKWELI PARTY
REPORT AND FINANCIAL STATEMENTS
REPORT OF THE KEY NATIONAL OFFICIALS
FOR THE PERIOD ENDING 30 JUNE 2020

The key national officials have the pleasure in submitting their report together with the audited financial statements for the period ending 30 June 2020 which discloses the state of affairs of the Party.

Activities:

The principal activity of the party is to actively participate in Kenyan politics.

Results:

As to how the Party fared on financially; the results for the half-year period of 2020 are set out on page 5.

National Officials:

The key NEC officials who held office during the year and to the date of this report are shown on page 1.

Dividend:

The Key NEC Officials do not recommend payment of dividends.

Approval of financial statements:

The financial statements were approved at the meeting of the Key National Officials held on2020.

BY ORDER OF THE BOARD



.....
National Chairperson.

Date: 2020

UKWELI PARTY
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2020
STATEMENT OF KEY NEC OFFICIALS RESPONSIBILITIES

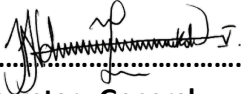
The Political Party's Act requires the governing body of any given political party to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Party financially as at the end of the financial year and of the operating results of the Political Party for that period. It also requires the governing body to ensure that the Party keeps proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Party. They are also responsible for safeguarding the assets of the Company.

The key party officials accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Accounting Standards and in the manner required by the Political Parties Act. The key party officials are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Party and of its operating results. The key party officials 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 key party officials to indicate that the Party will not remain a going concern for at least twelve months from the date of this statement.

Sign: 
.....
National Chairperson

Date:

Sign: 
.....
Secretary General

Date:

UKWELI PARTY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING 30 JUNE 2020

		<u>31 DEC 2019</u>	<u>30 JUNE 2020</u>
		<u>Kshs</u>	<u>Kshs</u>
INCOME:			
Income	Appendix I	<u>634,570</u>	<u>232,410</u>
EXPENDITURE:			
Administrative expenses	Appendix I	335,000	285,000
Operating expenses	Appendix I	<u>237,308</u>	<u>66,835</u>
Net profit/loss for the period		<u>62,262</u>	<u>(119,425)</u>

UKWELI PARTY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	<u>31 DEC 2019</u> Kshs	<u>30 JUNE 2020</u> Kshs
Non-Current Assets			
Furniture & Fittings	3	39,375	37,406
Computers		<u>126,000</u>	<u>119,700</u>
		165,375	157,106
Current assets			
Cash and cash equivalents	5	<u>220,266</u>	<u>89,110</u>
Total assets:		<u>385,641</u>	<u>246,216</u>
Equity and liabilities			
Capital			
Founding NEC Contributions	2	100,000	100,000
Accumulated Profit		<u>160,641</u>	<u>41,216</u>
		260,641	141,216
Current liabilities			
Accounts payables	4	<u>125,000</u>	<u>105,000</u>
Total Equity and Liabilities:		<u>385,641</u>	<u>246,216</u>

UKWELI PARTY
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2020

	Share Capital	Accumulated Profit	Total
	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>
As at 1 January 2020	100,000	160,641	260,641
Profit/Loss for the period	-	<u>(119,425)</u>	<u>(119,425)</u>
As at 30 June 2020	<u>100,000</u>	<u>41,216</u>	<u>141,216</u>

UKWELI PARTY
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING 30 JUNE 2020

	<u>Notes</u>	<u>Kshs</u>
Cash flows from operating activities:		
Profit for the period		(119,425)
Adjustments for;		
Add: Depreciation	2	8,269
Changes in working capital		
Decrease in accounts payables and accruals	4	<u>(20,000)</u>
<i>Cash generated from operations</i>		<u>(131,156)</u>
Cash flows from investing activities:		
Purchase/Disposal of Non Current Assets		=
<i>Net cash in investing activities</i>		=
Cash flows from financing activities:		
Additional Share capital		=
<i>Net cash in financing activities</i>		=
Net increase/decrease in cash and cash equivalents		(131,156)
Cash and cash equivalents at start of the year		<u>220,266</u>
Cash and cash equivalent at end of the year	5	<u>89,110</u>

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2020

1. General Information

Ukweli (the party) is duly registered under the Kenyan Political Parties Act and is domiciled in Kenya. The address of its registered office is set out on page 1.

2. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board. The currency is presented in Kenya Shillings (Kshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a) Income tax

No income tax has been provided in the accounts due to cumulative tax losses.

b) Share capital, share premium, and dividends

Preliminary expenses catered for by the initial contributions by Founder NEC officials are recognized and classified as 'capital' in equity. No dividends are paid out.

c) Depreciation

Non Current Assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of Non Current Assets:

	Rate
Furniture and Fittings	10%
Computers	10%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)
FOR THE PERIOD ENDING 30 JUNE 2020

expectations. On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognized in profit or loss.

d) Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest.

e) Capitalized Expenses

The party capitalizes expenses incurred in relation to project development before its implemented.

3. Non Current Assets

	Furniture & Fittings	Computers	Total
	<u>Kes</u>	<u>Kes</u>	<u>Kes</u>
2019/20			
Net Book Value:			
As at 1st January 2020	39,375	126,000	165,375
Additions/Disposals	=	=	=
	<u>39,375</u>	<u>126,000</u>	<u>165,375</u>
Charge for the period	<u>(1,969)</u>	<u>(6,300)</u>	<u>(8,269)</u>
Net Book Value:			
As at 30th June 2020	<u>37,406</u>	<u>119,700</u>	<u>157,106</u>

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)
FOR THE PERIOD ENDING 30 JUNE 2020

4. Accounts Payables

	<u>Kshs</u>
As at 30 June 2020	105,000
As at 1 January 2020	<u>(125,000)</u>
Decrease in Accounts Payable	<u>(20,000)</u>

5. Cash and Cash equivalents

	<u>Kshs</u>
Cash at hand	-
Cash at Bank	-
Paybill Account	<u>89,110</u>
Cash and cash equivalent as at 30 June 2020	<u>89,110</u>

UKWELI PARTY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2019 – 30 JUNE 2020

Appendix I

	<u>Kshs</u>
Incomes:	
Registration/Application Fees	21,000
Members Fees/Contributions	90,000
Other Incomes:	
Donations	<u>121,410</u>
Total Incomes	<u>232,410</u>
Administrative Expenses:	
Rent	210,000
Salary & Wages	60,000
Legal & Professional Fees	15,000
Operating Expenses:	
Bank charges	1,850
Transport	2,300
Telephone & Postage	1,115
Office Supplies	11,501
Depreciation	8,269
Mobilization Expenses	23,000
Internet Services	15,000
Electricity	3,800
Total Expenses	<u>(351,835)</u>
Net Operating Loss:	<u>119,425.00</u>