

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2023

***UKWELI PARTY
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2023.***

CONTENTS	PAGE
Party Information	1
Report of the Key National Officials	2
Key National Officials Responsibilities	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Cashflow Statement	8
Notes to the Financial Statements	9-11
Detailed Statement of Comprehensive Income	Appendix I

UKWELI PARTY
PARTY INFORMATION
FOR THE PERIOD ENDING 30 JUNE 2023

Key National Officials:

Nduko O'Matigere – National Chairperson
John Mulei – Deputy Chairperson
Amisa Rashid – Secretary General
Bramwel Iron – National Treasurer
James Wambugu – 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 2023

The key national officials have the pleasure in submitting their report together with the audited financial statements for the period ending 30 June 2023 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 year period of 1st July 2022 to 30th June 2023 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.

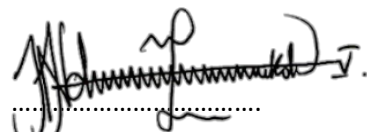
Dividend:

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 on ..15.November..2023.

BY ORDER OF THE BOARD



National Chairperson.

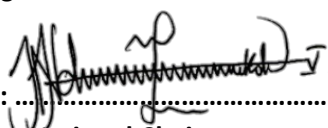
Date:15.November..... 2023

UKWELI PARTY
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2023
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: 15 November 2023

Sign: 
 Secretary General

Date: 15 November 2023

UKWELI PARTY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING 30 JUNE 2023

		<u>30 JUNE 2022</u>	<u>30 JUNE 2023</u>
		<u>Kshs</u>	<u>Kshs</u>
INCOME:			
Income	Appendix I	<u>883,965</u>	<u>330,500</u>
EXPENDITURE:			
Administrative expenses	Appendix I	670,000	370,000
Operating expenses	Appendix I	<u>333,390</u>	<u>105,376</u>
Net profit/loss for the period		<u>(119,425)</u>	<u>(144,876)</u>

UKWELI PARTY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	<u>30 JUNE 2022</u> Kshs	<u>30 JUNE 2023</u> Kshs
Non-Current Assets			
Furniture & Fittings	3	30,298	27,268
Computers		<u>96,957</u>	<u>87,261</u>
		127,255	114,529
Current assets			
Cash and cash equivalents	5	<u>210</u>	<u>9,035</u>
Total assets:		<u>127,465</u>	<u>123,564</u>
Equity and liabilities			
Capital			
Founding NEC Contributions	2	100,000	300,000
Accumulated Profit/Loss		<u>(31,560)</u>	<u>(176,436)</u>
		68,440	123,564
Current liabilities			
Accounts payables	4	<u>59,025</u>	-
Total Equity and Liabilities:		<u>127,465</u>	<u>123,564</u>

UKWELI PARTY
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2023

	Share Capital	Accumulated Profit	Total
	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>
As at 1 July 2022	100,000	(31,560)	68,440
Additional Capital / Profit/Loss for the period	<u>200,000</u>	<u>(144,876)</u>	<u>55,124</u>
As at 30 June 2023	<u>300,000</u>	<u>(176,436)</u>	<u>123,564</u>

UKWELI PARTY
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING 30 JUNE 2023

	<u>Notes</u>	<u>Kshs</u>
Cash flows from operating activities:		
Profit for the period		(144,876)
Adjustments for;		
Add: Depreciation	2	12,726
Changes in working capital		
Decrease in accounts payables and accruals	4	(59,025)
<i>Cash generated from operations</i>		<u>(191,175)</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		<u>200,000</u>
<i>Net cash in financing activities</i>		<u>200,000</u>
Net increase/decrease in cash and cash equivalents		8,825
Cash and cash equivalents at start of the year		<u>210</u>
Cash and cash equivalent at end of the year	5	<u>9,035</u>

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 JUNE 2023

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 2023

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>
2022/23			
Net Book Value:			
As at 1st July 2022	30,298	96,957	127,255
Additions/Disposals	-	-	-
	<u>30,298</u>	<u>96,957</u>	<u>127,255</u>
Charge for the period	<u>(3,030)</u>	<u>(9,696)</u>	<u>(12,726)</u>
Net Book Value:			
As at 30th June 2023	<u>27,268</u>	<u>87,261</u>	<u>114,529</u>

UKWELI PARTY
ANNUAL REPORT AND FINANCIAL STATEMENTS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd...)
FOR THE PERIOD ENDING 30 JUNE 2023

4. Accounts Payables

	<u>Kshs</u>
As at 30 June 2023	-
As at 1 July 2022	<u>(59,025)</u>
Decrease in Accounts Payable	<u>(59,025)</u>

5. Cash and Cash equivalents

	<u>Kshs</u>
Cash at hand	-
Cash at Bank	6,625
Paybill Account	<u>2,410</u>
Cash and cash equivalent as at 30 June 2023	<u>9,035</u>

UKWELI PARTY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2022 – 30 JUNE 2023

Appendix I

	<u>Kshs</u>
Incomes:	
Registration/Application Fees	2,200
Members Fees/Contributions	2,800
Other Incomes:	
Donations	<u>325,500</u>
Total Incomes	<u>330,500</u>
Administrative Expenses:	
Rent	120,000
Salary & Wages	240,000
Legal & Professional Fees	10,000
Operating Expenses:	
Bank charges	1,850
Travel	5,000
Telephone & Postage	4,000
Office Supplies	15,400
Depreciation	12,726
Office Cleaning	48,000
Internet Services	6,000
Electricity	12,400
Total Expenses	<u>(475,376)</u>
Net Operating Loss:	<u>(144,876.00)</u>