

Umoja Summit Party of Kenya
Annual report and Financial statements
For the year ended 30th June 2023

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**Umoja Summit Party
Annual report and Financial statements
For the year ended 30th June 2023**

Company information

**Chairman
Secretary General
National Treasurer**

Matano Kheri Chengo
Naomi Sidi Kumbatha
Kupata Wa Matano

**AA Building
3rd Floor**

P.O. Box 9050 - 0800
Mombasa, Kenya

Independent auditor

The Office of The Auditor General
Anniversary Towers

Principal bankers

Kenya Commercial Bank



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Statement of Treasurers responsibilities

The Society's Act requires the political party to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the party as at the end of the financial year and of its profit or loss for that year. It also requires the treasurer to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the party.


The National Executive Council accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

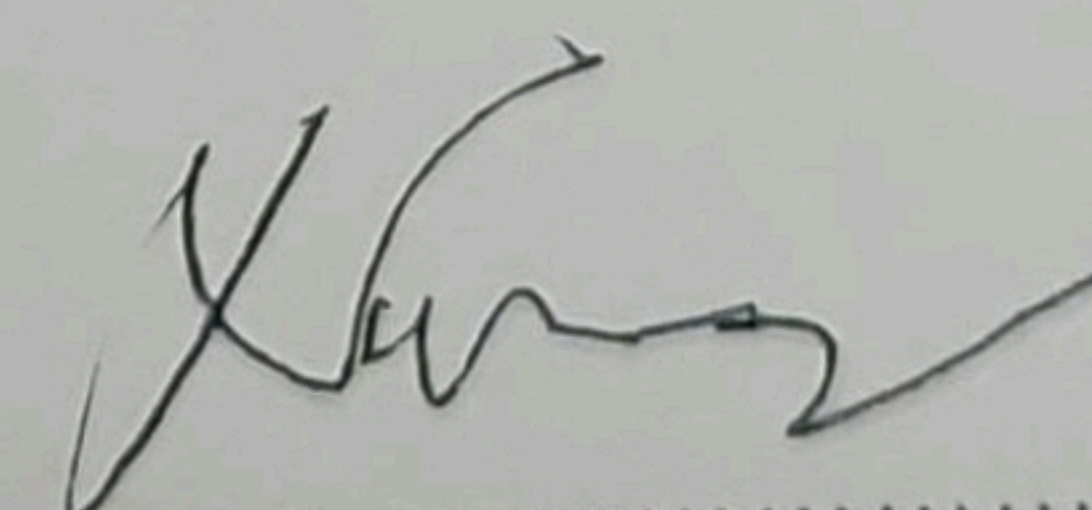
- i) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The National Executive Office are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the political party as at 30th June 2023 and of its surplus and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Approved by the National Executive Council on

2024 and signed on its behalf by;


.....
National Chairman


.....
Secretary General

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Treasures Report

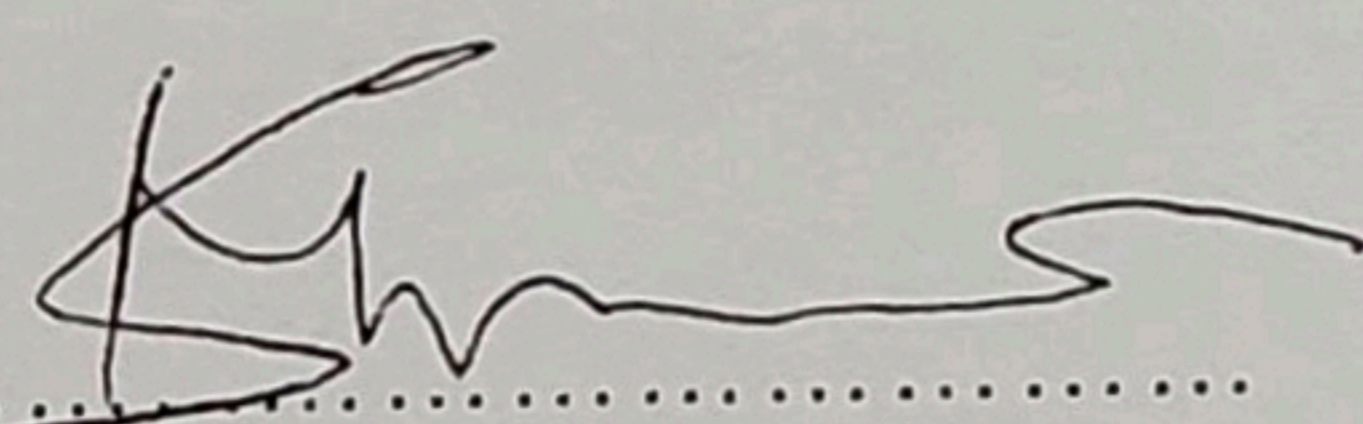
The Treasurer submits his report together with the Financial Statements for the year ended 30th June 2023, which disclose the state of affairs of the political party.

Principal activities

Umoja Summit Party is a political party registered in Kenya .

Results

The party had 30 branches countrywide with a total membership of 35,690 as at 30th June 2023.


.....
National Treasurer

19th Jan.....2024

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Statement of Profit and Loss Account

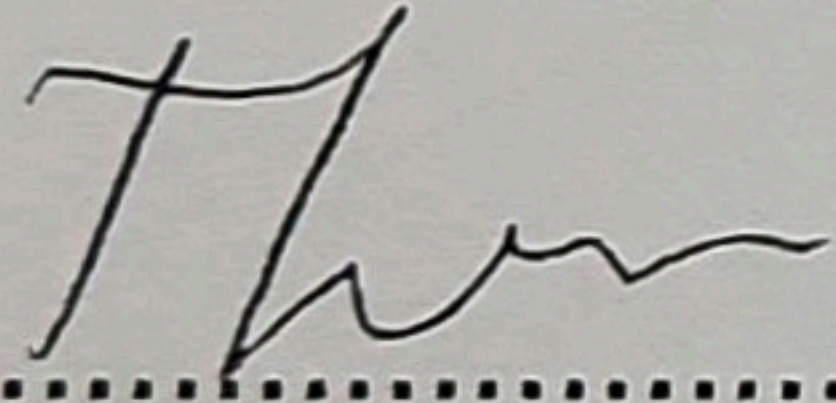
	<u>Notes</u>	2023 <u>Kshs</u>	2022 <u>Kshs</u>
Income	8	<u>50,000</u>	<u>6,856,303</u>
Operating expenses			
Administrative	9	312,000	6,619,547
Depreciation and Amortisation	10	56,825	56,825
Total expenses		<u>368,825</u>	<u>6,676,372</u>
(Loss) for the year before tax		(318,825)	179,931
Tax		-	-
(Loss) after tax		<u><u>(318,825)</u></u>	<u><u>179,931</u></u>

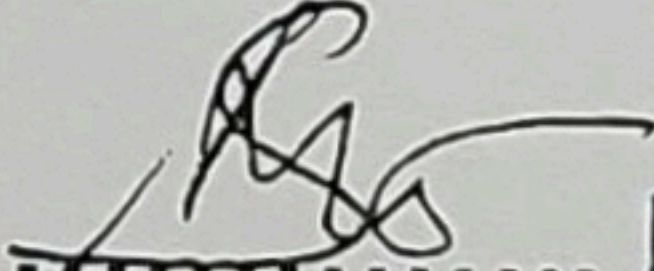
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Statement of Financial position

	<u>Notes</u>	2023 <u>Kshs</u>	2022 <u>Kshs</u>
Assets			
Property, Plant and Equipment	2	81,044	200,975
Receivables and prepayments	3	403,800	403,800
Cash and cash equivalents	4	4,753	104,753
Total Assets		<u>489,597</u>	<u>709,528</u>
Equity and Liabilities			
Trade and Other payables	6	1,020,000	798,000
Corporation Tax	7	0	0
Long-Term Liability	12	250,000	250,000
Shareholders' Loan Account	11	- 518,403 -	518,403
Profit and Loss Account		-262,000	179,931
Total Equity and Liabilities		<u>489,597</u>	<u>709,528</u>

The financial statements on pages 6 to 14 were approved for issue by the National Executive (.....2023 and were signed on their behalf by:-


.....Secretary General


.....National Treasurer

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Statement of changes in Equity

	Share Capital <u>KShs</u>	Retained Earnings <u>KShs</u>	Total <u>KShs</u>
Year 2022			
Balance at 1 July		179,931	179,931
Loss for the year		(262,000)	(262,000)
Balance at 30 June	<u>-</u>	<u>(82,069)</u>	<u>(82,069)</u>
Year 2022			
Balance at 1 July	-	(82,069)	(82,069)
Loss for the year		(262,000)	(262,000)
Balance at 30 June	<u>-</u>	<u>(344,069)</u>	<u>(344,069)</u>

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Statement of cash flows	2023 Kshs	2022 KShs.
Cash flows from operatating activities		
(Loss) before tax	-318,825	179,931
Adjustments for:		
Depreciation	56,825	
Operating (loss) before working capital changes	<u>-262,000</u>	<u>179,931</u>
Working Capital changes		
Increase/(Decrease) in payables	222,000	798,000
Tax paid	- 40,000.00	977,931.00
Net Cash generated in operating activities	<u>- 40,000.00</u>	<u>977,931.00</u>
Cash flow from investing activities	<u>-</u>	<u>-</u>
Cash flow from financing activities		
Movement in shareholders loan	-	- 518,403
Bank loan	-	-
	<u>-</u>	<u>- 518,403</u>
(Decrease)/Increase in Cash and Cash equivalents	<u>(40,000)</u>	<u>459,528</u>
Movement in Cash and Cash equivalents		
As at 1st July	4,449,384	4,449,384
Changes in Cash and Cash equivalents during the year	(40,000)	459,528
As at 30th June	<u>4,409,384</u>	<u>4,908,912</u>

Policies and Notes to the financial statements

1 Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are presented in Kenya shillings (Kshs) and are prepared under the historical cost convention.

b) Revenue recognition

Income is recognized in the period in which it is earned.

c) Property, Plant and Equipment

Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated to write-off the costs of the assets on straight line basis over their expected useful lives. The annual rates used for this purposes are;

	%
Factory Land and Buildings	Nil
Computers	30.00
Motor Vehicles	25.00
Equipment	12.50
Furniture and Fittings	12.50
Intangible Asset	33.00

d) Corporation Tax

Corporation tax is provided based on the results for the year in accordance with the Income Tax Act (cap 470). The rate used is 30% .

e) Cash and Cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held on call with banks and the party's Mpesa Account.

f) Comparatives

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year.

g) Currency

The financial statements are expressed in Kenya shillings (Kshs).

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Notes to the financial statements

2 Property, Plant and Equipment-2022

	Intangible Asset	Computers	Motor Vehicles	Equipment	Furniture	Totals
	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>	<u>Kshs</u>
Cost						
As at 01.07.2022	120,000.00	-	-	-	137,800.00	257,800.00
Disposals						
As at 30.06.2023	120,000.00	-	-	-	137,800.00	257,800.00
Depreciation						
As at 01.07.2021	39,600.00				17,225.00	56,825.00
Disposals						
Charge for the year	26,532.00	-	-	-	15,071.00	41,603.00
As at 30.06.2023	66,132.00	-	-	-	32,296.00	98,428.00
Net book value						
As at 30.06.2022	53,868.00	-	-	-	105,504.00	159,372.00

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Notes to the Financial statements - contd

	2023 <u>Kshs</u>	2022 <u>Kshs</u>
3 Receivables and prepayments		
Trade receivables	403,800	403,800
	-	-
	<u>403,800</u>	<u>403,800</u>
NOTE		
The receivables amount relates to amounts due from life membership fees and nomination fees.		
The National executive recommends the writing off of nomination income not paid by the candidate		
4 Cash and Cash equivalents		
Cash Control	4,753	104,753
	<u>4,753</u>	<u>104,753</u>
	<u>4,753</u>	<u>104,753</u>
6 Trade and Other payables		
Trade payables	1,020,000	858,000
Value Added Tax		
Due to Related Party		
	<u>1,020,000</u>	<u>858,000</u>
7 Corporation Tax		
Balance at 1st January	0	0
Charge for the year	-	-
	<u>0</u>	<u>0</u>
Tax paid	-	-
	<u>0</u>	<u>0</u>
Balance at 30th June	<u>0</u>	<u>0</u>

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Notes to the Financial statements - contd

	2023 <u>Kshs</u>	2022 <u>Kshs</u>
8 Total income	<u>50,000</u>	<u>5,063,000</u>
9 Administration expenses	262,000	5,316,000
Audit fees	<u> </u>	<u> </u>
10 Depreciation and Armotisation		
Depreciation	<u> </u>	<u> </u>
11		

12 Long-Term Liability

Promissory Note represents an amount advanced to the party by Stanley Matano and Michael Chi

UMOJA SUMMIT PARTY OF KENYA
ANNUAL REPORT AND FINANCIAL STATEMENTS
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P.o Box 9050-0800
Mombasa
