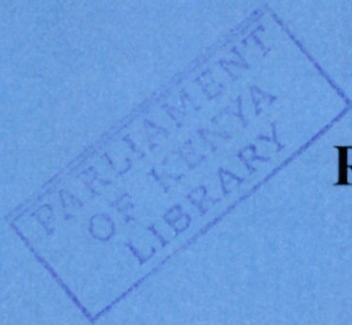



REPUBLIC OF KENYA



*Enhancing Accountability*



 <b>THE NATIONAL ASSEMBLY PAPERS LAID</b>	
<b>REPORT</b>	
<b>DATE: 19 SEP 2024</b>	
<b>DAY: THURSDAY</b>	
<b>TABLED BY:</b>	HON. ROBERT PUKOSE, MP
<b>OF CLERK-AT THE TABLE:</b>	VIVIAN WAMBUI

**THE AUDITOR-GENERAL**

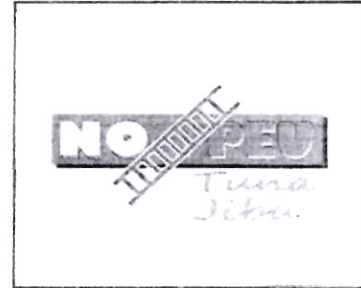
**ON**

**NATIONAL ORDINARY PEOPLE  
EMPOWERMENT UNION**

**FOR THE YEAR ENDED  
30 JUNE, 2023**

OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
REGISTRY  
26 APR 2024  
**RECEIVED**

Revised 30<sup>th</sup> June 2023



---

*(NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU))*

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30<sup>TH</sup> JUNE 2023**

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**Prepared in accordance with the Accrual Basis of Accounting Method under the International Public  
Sector Accounting Standards (IPSAS)**

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**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023**

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**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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**1. Acronyms, Abbreviations and Glossary of Terms**

**A: Acronyms and Abbreviations**

CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
NOPEU	National Ordinary People Empowerment Union

**B: Glossary of Terms**

**Fiduciary Management-** Members of Management directly entrusted with the responsibility of financial resources of the organisation

**Comparative Year-** Means the prior period.

*(This list is an indication of the common acronyms and abbreviations; the Entity should include all from the annual report and financial statements prepared)*

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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**2. Key Entity Information and Management**

**(a) Background information**

(b) N.O.P.E.U was incorporated/ established under the Political Parties Act on 23<sup>rd</sup> October, 2019. The Party is domiciled in Kenya and has branches in 24 counties.

**(c) Principal Activities**

The principal activity of the Party is to nominate candidates for public office and to get as many elected members as possible.

**(d) Key Management**

The *Entity's* day-to-day management is under the following key organs:

- Chairperson
- Secretary General
- Treasurer

No.	Designation	Name
1.	National Chairman	Gervasio Mithika
2.	Secretary General	Rodgers Mwiti
3.	National Treasurer	Kevin Malinga

**(e) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	National Chairman	Gervasio Mithika
2.	Secretary General	Rodgers Mwiti
3.	National Treasurer	Kevin Malinga

*(Include positions regarded as top management in your organisation as per your organisational structure).*

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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**Key Entity Information and Management (continued)**

**(f) Party Headquarters**

P.o Box 17987-00500,  
Railways Go Down,  
Bunyala Road,  
Nairobi.

**(g) Party Contacts**

Telephone: 0726865812  
E-mail: [infonopeu@gmail.com](mailto:infonopeu@gmail.com)  
Website: <https://nopeuparty.co.ke>

**(h) Party Bankers**

1. Equity Bank of Kenya  
Parliament Road Branch  
P.O. Box 60000  
City Square 00200  
NAIROBI, KENYA

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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**Key Entity Information and Management (continued)**

**(i) Independent Auditor**


Auditor-General  
Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

**(j) Principal Legal Adviser**

The Attorney General  
State Law Office and Department of Justice  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya



**4. Key Management Team**

Management	Details
<p>1</p>  A black and white portrait of Gervasio Mithika, a man with short hair and a mustache, wearing a light-colored shirt and a dark jacket. He is looking directly at the camera with a neutral expression.	<p>Gervasio Mithika- Chairman- Organizes party meetings, execute communication strategy and overseas all the activities of the party</p>

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**



Rodgers  
Mpuri-  
Secretary  
General-  
Organizatio  
n and  
coordination  
of all  
meetings

2



Kevin  
Malinga-  
Treasurer-  
Managing  
the party's  
financial  
aspect  
including  
risk  
management  
, cash  
management  
, investment  
decisions  
and  
financial  
planning.

## **7. Corporate Governance Statement**

Corporate governance is the process by which organizations are directed and controlled and held accountable in order to achieve long term value of all stakeholders.

The national Executive committee of NOPEU is responsible for the governance of the party and is accountable to the members for ensuring that the party complies with the law and the highest standards of business ethics and corporate governance. accordingly, the party officials attach very high importance to the generally accepted corporate governance practice.

The party has defined procedures and financial controls to ensure the reporting and accurate accounting information. These covers systems for obtaining authority for all transactions and for ensuring compliance with the laws and regulations that have significance financial implications.

The party will continue to focus its attention on maintaining the highest standards of corporate governance and business ethics in its operations.

## **8. Report of the Party officials**

The Officials submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of the *Entity's* affairs.

### **i) Principal activities**

The principal activities of the Entity is to nominate candidates for public office and to get as many elected members as possible.

### **ii) Results**

The results of the Entity for the year ended June 30, 2023, are set out on page 1-9

### **iii) Officials**

The members of the Board of Officials who served during the year are shown on page xi

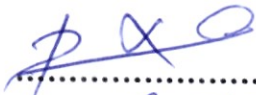
### **iv) Auditors**

The Auditor-General is responsible for the statutory audit of the *Entity* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 of the *Entity* for the year/period ended June 30, 2023, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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By Order of the Board



.....  
Name **RODGERS TAMPURU**

**Corporation Secretary/Secretary to the Board**

**9. Statement of officials Responsibilities**

Section 81 of the Public Finance Management Act, 2012 and (*section 14 of the State Corporations Act, - (entities should quote the applicable legislation under which they are regulated)*) require the officials to prepare financial statements in respect of that *Entity*, which give a true and fair view of the state of affairs of the *Entity* at the end of the financial year/period and the operating results of the *Entity* for that year/period. The Officials are also required to ensure that the *Entity* keeps proper accounting records, which disclose with reasonable accuracy the financial position of the *Entity*. The Officials are also responsible for safeguarding the assets of the *Entity*.

The Officials are responsible for the preparation and presentation of the *Entity's* financial statements, which give a true and fair view of the state of affairs of the *Entity* for and as at the end of the financial year (period) ended on June 30, 2023. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the *Entity*; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the *Entity*; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Officials accept responsibility for the *Entity's* financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act) – *entities should quote applicable legislation as indicated under which they are regulated*). The Officials are of the opinion that the *Entity's* financial statements give a true and fair view of the state of *Entity's* transactions during the financial year ended June 30, 2023, and of the *Entity's* financial position as at that date. The Officials further confirms the completeness of the accounting records maintained for the *Entity*, which have been relied upon in the preparation of the *Entity's* financial statements as well as the adequacy of the systems of internal financial control.

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023.**

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In preparing the financial statements, the Officials have assessed the entity's ability to continue as a going concern.

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

**Approval of the financial statements**

The *Entity's* financial statements were approved by the Board on 29 APRIL 2024 and signed on its behalf by:



Name GERVASIO MITHAKA  
**Chairperson of the Board/Council**



Name CATHERINE M.  
**Accounting Officer**

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
E-mail: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke



**HEADQUARTERS**  
Anniversary Towers  
Monrovia Street  
P.O. Box 30084-00100  
NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION FOR THE YEAR ENDED 30 JUNE, 2023**

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### **PREAMBLE**

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure that the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of the National Ordinary People Empowerment Union set out on pages 01 to 33, which comprise of the statement of



financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the National Ordinary People Empowerment Union as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Political Parties Act, 2011 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Unsupported Membership Fee**

The statement of financial performance reflects an amount of Kshs.452,000 in respect of other income - membership fee as disclosed in Note 7 to the financial statements. However, the income was not supported by an analysis and schedules indicating individual members and their membership subscription fees.

In the circumstances, the accuracy and completeness of the other income - membership fee of Kshs.452,000 could not be confirmed.

#### **2. Inaccuracies in the Statement of Cash Flows**

The statement of cash flows reflects additions to property, plant and equipment of Kshs.17,000 as disclosed in Note 14 to the financial statements. However, review of the supporting schedule provided for review, revealed that the cash flow did not relate to the year under review. Further, the statement of cash flows does not include the opening cash and cash equivalents balance as at 01 July, 2022.

In the circumstances, the accuracy and completeness of the statement of cash flows for the year ended 30 June, 2023 could not be confirmed.

#### **3. Unexplained Variance in Transfers from the Political Parties Fund**

The statement of financial performance reflects an income of Kshs.676,224 in respect of transfers from other government entities which, as disclosed in Note 6 to the financial statements, comprised of transfers from the political parties fund. However, the supporting schedules for the remittances from the Registrar of political parties reflected an amount of Kshs.810,348 resulting to an unexplained variance of Kshs.134,124.

In the circumstances, the accuracy and completeness of transfers from other Government entities of Kshs.676,224 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the National Ordinary People Empowerment Union Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Emphasis of Matter**

#### **Unaudited Comparative Balances**

I draw your attention to the fact that prior to 2022/2023 financial year, only the financial statements of political parties funded from public funds were being audited pursuant to Article 229(4)(f) of the Constitution of Kenya, which mandates the Auditor-General to audit political parties funded from public funds. Although the financial statements presented for audit reflects comparative balances for the year ended 30 June, 2022, 2022/2023 financial year is considered as the first year of audit and the audit procedures undertaken did not cover the prior year balances.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **1. Late Submission of Financial Statements**

The Party's annual report and financial statements for the year ended 30 June, 2023 were submitted to the Office of the Auditor-General on 30 January, 2024, four (4) months after the statutory deadline of 30 September, 2023. This is contrary to Section 47(1) of the Public Audit Act, 2015 which states that the financial statements required under the Constitution, Section 84(3) of the Public Finance Management Act, 2012 and any other legislation, should be submitted to the Auditor-General within three (3) months after the end of the fiscal year to which the accounts relate.

In the circumstances, Management was in breach of the law.

## **2. Failure to Establish Party Offices in at Least 24 Counties**

A nationwide survey of thirty-nine (39) Counties found the Party has a limited presence with only two (2) County offices. This was contrary to Section 7(f)(iii) of the Political Parties Act, 2011, which states that, a political party shall be qualified to be fully registered if it has submitted to the Registrar the location and addresses of the branch offices of the political party in more than half of the Counties.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

#### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

#### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether processes and systems of internal controls, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

#### **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Party's ability to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to dissolve the Party or cease its operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Party's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

### **Auditor-General's Responsibilities for the Audit**

The 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 my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness 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.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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.
- 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 the Management's use of the applicable 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 Party's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Party to cease to continue to sustain its services.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Party to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

**Nairobi**

**25 June, 2024**

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023**

**1. Statement of Financial Performance for the year ended 30 June 2023**

	Notes	2023	2022
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from other governments entities	6	676,224	-
Public contributions and donations	7	1,555,000	1,153,675
<b>TOTAL</b>		<b>2,231,224</b>	<b>1,153,675</b>
<b>Revenue from exchange transactions</b>			
Other income-Membership Fee	7	452,000	-
<b>Total revenue</b>		<b>2,683,224</b>	<b>1,153,675</b>
<b>Expenses</b>			
National Delegates conference costs	8	1,000,000	-
Employee costs	9	180,000	550,000
Transport	-	-	150,000
Depreciation and amortization expense	10	62,125	-
Rent	8	120,000	300,000
Stationery & Printing		-	121,200
Electricity Bills		-	32,475
Finance costs	8	1,145	-
Consultancy	8	15,000	-
Branding & Publication	8	345,000	-
<b>Total expenses</b>		<b>1,723,270</b>	<b>1,153,675</b>
<b>Other gains/(losses)</b>			
Gain/Loss on sale of assets		-	-
Gain/Loss on foreign exchange transactions		-	-
Gain /Loss on fair value of investments		-	-
Impairment loss		-	-
<b>Surplus/ (deficit) before tax</b>		<b>959,954</b>	-
Taxation		-	-
<b>Surplus/(deficit) for the period/year</b>		<b>959,954</b>	-
Remission to National Treasury		-	-
<b>Net Surplus for the year</b>		<b>959,954</b>	-

The notes set out on pages 1 to 9 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 9 were signed on behalf of the Board of Officials by:

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023**

---

.....  
*CEO*

Name: CATHERINE NT.

Accounting Officer

Date 25, APRIL, 2024


.....  
*CEO*

Name: CATHERINE NT.

Head of Finance

ICPAK M/No:

Date 25, APRIL, 2024

.....  


Name:

Chairman of the Board

Date 25, APRIL, 2024

*\*Comparative year means prior year/ previous period*

**NATIONAL ORDINARY PEOPLE EMPOWERMENT UNION (NOPEU)**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2023**

**3.Statement of Financial Position as at 30 June 2023**

	Notes	FY 2023	FY 2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	13	681,383	-
Receivables from Elected/Nominated members	19	210,000	-
<b>Total Current Assets</b>		<b>891,383</b>	<b>-</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	434,875	480,000
<b>Total Non- Current Assets</b>		<b>434,875</b>	<b>480,000</b>
<b>Total Assets</b>		<b>1,326,258</b>	<b>480,000</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	16	(15,000)	(350,000)
<b>Total Current Liabilities</b>		<b>(15,000)</b>	<b>(350,000)</b>
<b>Non-Current Liabilities</b>			
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>(15,000)</b>	<b>(350,000)</b>
<b>Net Assets</b>		<b>1,311,258</b>	<b>130,000</b>
Reserves	6	959,954	-
Capital Fund	20	351,304	-
<b>Total Net Assets</b>		<b>-</b>	<b>-</b>
<b>Total Net Assets and Liabilities</b>		<b>1,311,258</b>	<b>130,000</b>

The financial statements set out on pages 1 to 3 were signed on behalf of the Board of Officials by:

.....  
 Name **LATHERINE M**  
 Accounting Officer

.....  
 Name **LATHERINE M-**  
 Head of Finance

.....  
 Name **GERVASIO MITIKA**  
 Chairman of the Board

Date **25<sup>TH</sup> APRIL, 2024**

ICPAK Member Number:  
 Date **25<sup>TH</sup> APRIL, 2024**

Date **25<sup>TH</sup> APRIL, 2024**



4.Statement of Changes in Net Assets for the year ended 30 June 2023

Description	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1, 2022	-	-	-	-	-	130,000	130,000
Issued new capital	-	-	-	-	-	312,304	312,304
As at June 30, 2023	-	-	-	-	-	442,304	442,304
As at July 1, 2022	-	-	-	-	-	442,304	442,304
Surplus/ (deficit) for the year	-	-	-	959,954	-	442,304	1,311,258
Proposed final dividends	-	-	-	-	-	-	-
As at June 30, 2023	-	-	-	959,954	-	442,304	1,311,258

Note:

1. For items that are not common in the financial statements, the Entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. Prior year adjustment should have an elaborate note describing what the amounts relate to. In such instances, a restatement of the opening balances needs to be done.

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**5. Statement of Cash Flows for the year ended 30 June 2023**

		<b>FY 2023</b>	<b>FY 2022</b>
	<b>Notes</b>	<b>Kshs</b>	<b>Kshs</b>
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other governments entities	18	477,079	350,000
<b>Total receipts</b>		<b>477,079</b>	<b>350,000</b>
<b>Payments</b>			
<b>Total payments</b>		<b>477,079</b>	<b>350,000</b>
<b>Net cash flows from/(used in) operating activities</b>		<b>477,079</b>	<b>350,000</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE and Intangible assets	14	(17,000)	(480,000)
<b>Net cash flows from/(used in) investing activities</b>		<b>460,079</b>	<b>130,000</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	16	221,304	(130,000)
<b>Net cash flows from financing Activities</b>	13	<b>681,383</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at 1 July 2022	-	-	-
<b>Cash and cash equivalents at 30 June 2023</b>	13	<b>681,383</b>	<b>-</b>

*(PSASB has now prescribed the direct method of cash flow presentation for all entities under the IPSAS Accrual basis of accounting).*

## 6. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2023

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
<b>Revenue</b>						
Transfers from Other Governments entities	1,351,843-	-	1,351,843-	676,224-	675,619	100%-
Public Contributions and Donations	-	-	-	2,007,000	-	-
<b>Total Income</b>	<b>1,351,843-</b>	<b>-</b>	<b>1,351,843-</b>	<b>2,683,224</b>	<b>(1,240,381)</b>	<b>46%</b>
<b>Expenses</b>						
Use of Goods and Services	1,323,270		1,323,270			100%
Employee costs	180,000		180,000			100%
Contracted Services	220,000		220,000			100%
Grants and Subsidies	-					
<b>Total Expenditure</b>	<b>1,723,270</b>		<b>1,723,270</b>	<b>1,723,270</b>	<b>-</b>	<b>100%</b>
<b>Surplus for the period</b>	<b>-</b>			<b>959,954</b>		

Budget notes

1. Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization (IPSAS 24.14)
2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)
3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.

**19. Notes to the Financial Statements**

**1. General Information**

NOPEU Entity is established by and derives its authority and accountability from political parties Act. The Entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The Entity's principal activity is to nominate candidates for public office and to get as many elected members as possible.

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *Entity's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Entity*. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act (*include any other applicable legislation*), and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Notes to the Financial Statements (Continued)**

**3. Adoption of New and Revised Standards**

- i. New and amended standards and interpretations in issue effective in the year ended 30 June 2023.*

<b>Standard</b>	<b>Effective date and impact:</b>
<b>IPSAS 41:</b>	<b>Applicable: 1<sup>st</sup> January 2023:</b>

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Standard	Effective date and impact:
Financial Instruments	<p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul> <p><i>The standard has been applied in the PPE &amp; Balance sheet</i></p>

**Notes to the Financial Statements (Continued)**

*ii. Early adoption of standards*

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)* **Revenue from non-exchange transactions**

**Fees, taxes and fines**

The Entity recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that

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the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the *Entity* and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the *Entity*.

**Budget information**

The original budget for the Current FY was approved by the National Assembly. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals in order to conclude the final budget.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**Budget information (continued)**

The *Entity's* budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas

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the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section xxx of these financial statements.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

***Sales tax***

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included  
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**a) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

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**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**b) Research and development costs**

The *Entity* expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the *Entity* can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.



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**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**c) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**a) Financial assets**

**Classification of financial assets**

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

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**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**Subsequent measurement**

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

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**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

**d) Provisions**

Provisions are recognized when the *Entity* has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the *Entity* expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**Notes to the Financial Statements (Continued)**

**Summary of Significant Accounting Policies (Continued)**

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**e) Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements. There was a reserve of 868,954 to be utilized in the next financial year.

**f) Changes in accounting policies and estimates**

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**g) Service concession arrangements**

The Entity analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Entity recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**h) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**i) Comparative figures**

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Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

**j) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

**Notes to the Financial Statements (Continued)**  
**Summary of Significant Accounting Policies (Continued)**

**4. Significant Judgments and Sources of Estimation Uncertainty**

The preparation of the *Entity's* financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates and assumptions made:

**Estimates and assumptions.**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

**Useful lives and residual value**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- a) The condition of the asset based on the assessment of experts employed by the Entity.

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- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

*(include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).*

**Notes to the Financial Statements (Continued)**

**6. Transfers from Ministries, Departments and Agencies (MDAs)**

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance. *	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2023	Total transfers 2022
	KShs	KShs	KShs	KShs	KShs
Ministry/State Department	-	-	-	-	-
Registrar of political Parties	676,224	-	-	676,224	-
<b>Total</b>	<b>676,224</b>	<b>-</b>	<b>-</b>	<b>676,224</b>	<b>-</b>

*(Ensure that the amount recorded above as having been received from the Ministry fully reconciles to the amount recorded by the sending Entity Ministry. An acknowledgement note/receipt should be raised in favour of the sending Ministry. The details of the reconciliation have been included under appendix xxx)*

*\*Amount recognised in the statement of financial performance should be the recurrent grant and the development grant to the extent that there are no conditions attached. Total of column 1 should tie to note 6(the part on unconditional grants).*

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liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1	Between 1-3	Over 5	Total
	month	months	months	
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2023</b>				
Trade payables	15,000	-	-	-
<b>Total</b>	<b>15,000</b>	-	-	-
<b>As at 30<sup>th</sup> June 2022</b>				
Trade payables	350,000	-	-	-
<b>Total</b>	<b>350,000</b>	-	-	-

**Notes to the Financial Statements (Continued)**  
**Financial Risk Management**

**i) Market risk**

The *Entity* has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk

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form future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

**Notes to the Financial Statements (Continued)**  
**Financial Risk Management**

**Financial Risk Management**

The carrying amount of the *Entity's* foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**Current 2023**

Description	In Kshs	Total
	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2023</b>		
<b>Financial Assets</b>		
Cash	681,383	681,383
Debtors	210,000	210,000
<b>Total Financial Assets</b>	<b>891,383</b>	<b>891,383</b>
<b>Financial Liabilities</b>		
Trade And Other Payables	15,000	15,000
Borrowings	-	-
<b>Total Financial Liabilities</b>	<b>15,000</b>	<b>15,000</b>

**b) Interest rate risk**

Interest rate risk is the risk that the *Entity's* financial condition may be adversely affected as a result of changes in interest rate levels. The *Entity's* interest rate risk arises from bank deposits. This exposes the *Entity* to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the *Entity's* deposits.

**Management of interest rate risk**

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

**Fair value of financial assets and liabilities**

**a) Financial instruments measured at fair value.**

**Determination of fair value and fair values hierarchy**

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data



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**Notes to the Financial Statements (Continued)**

**7. Public Contributions and Donations**

Description	FY 2023	FY 2022
	Kshs	Kshs
Other Public Donations Party Friends of good will	1,555,000	-
Membership Fee	452,000	-
<b>Total Transfers and Sponsorships</b>	<b>2,007,000</b>	<b>-</b>
<b>Reconciliation Of Public Contributions and Donations</b>		
Current Year Receipts	2,007,000	-
Conditions Met - Transferred to Revenue	2,007,000	-

*(Provide brief explanation for this revenue)*

**Notes to the Financial Statements (Continued)**

**8. Use of Goods and Services**

Description	FY 2023	FY 2022
	Kshs	Kshs
Electricity	-	32,475
Professional Services-Consultancy in Accounting	15,000	-
Advertising & Branding	345,000	-
Conferences and Delegations-Annual Delegates conference	1,000,000	-
Fuel and Oil-Transport	-	150,000
Printing and Stationery	-	121,200
Rent expenses	120,000	300,000
Bank charges	1145	-

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**9. Employee Costs**

Description	FY 2023	FY 2022
	Kshs	Kshs
Salaries and wages	180,000	550,000
<b>Employee costs</b>	<b>180,000</b>	<b>550,000</b>

\* Other employee related costs- please provide a brief explanation for these costs. **Notes to the Financial Statements (Continued)**

**10. Depreciation and Amortization Expense**

Description	FY 2023	FY 2022
	Kshs	Kshs
Property, plant and equipment	62,125	-
<b>Total depreciation and amortization</b>	<b>62,125</b>	<b>-</b>

(Provide brief explanation expenditure variations compared to the previous year)

**Notes to the Financial Statements (Continued)**

**11. Impairment Loss**

Description	FY 2023	FY 2022
	Kshs	Kshs
Property, Plant and Equipment	62,125	-
<b>Total Impairment Loss</b>	<b>62,125</b>	<b>-</b>

(Provide brief explanation on assets impairment loss)

**Notes to the Financial Statements (Continued)**

**12. Cash and Cash Equivalents**

Description	FY 2023	FY 2022
	Kshs	Kshs
Current Account	681,383	-
<b>Total Cash And Cash Equivalents</b>	<b>681,383</b>	<b>-</b>

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*(The amount should agree with the closing and opening balances as included in the statement of cash flows. List all bank accounts. Provide brief explanation on cash variations compared to the previous year)*

**13.Detailed Analysis of the Cash and Cash Equivalents**

Financial Institution	Account number	FY 2023	FY 2022
		Kshs	Kshs
<b>a) Current Account</b>			
Equity Bank	1770284137270	676,199	-
Equity Bank, etc.	1770282374485	5,184	-
<b>Sub- Total</b>		<b>681,383</b>	-
<b>Grand Total</b>		<b>681,383</b>	-

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**14. Property, Plant and Equipment**

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Office Equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July (Previous 2022)	-	-	-	350,000	-	130,000	-	480,000
Additions	-	-	-	-	-	17,000	-	17,000
As at 30 <sup>th</sup> June 2022	-	-	-	350,000	-	130,000	-	497,000
As at 30 <sup>th</sup> June 2023	-	-	-	350,000	-	147,000	-	497,000
<b>Depreciation And Impairment</b>								
As At 30 <sup>th</sup> June 2023	-	-	-	350,000	-	147,000	-	497,000
Depreciation	-	-	-	-43,750	-	18,375	-	62,125
As at 30 <sup>th</sup> June 2023	-	-	-	306,250-	-	128,625-	-	434,875-
<b>Net Book Values</b>								
As at 30 <sup>th</sup> June 2022	-	-	-	350,000	-	130,000	-	480,000
As at 30 <sup>th</sup> June 2023	-	-	-	306,250	-	128,625	-	434,875

*(Include a brief description of WIP as a footer.)*

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**Notes to the Financial Statements (Continued)**

**15. Property, Plant and Equipment at Cost**

If the freehold land, buildings and other assets were stated on the historical cost basis, the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Computers And Related Equipment	147,000	18,375	128,625
Office Equipment, Furniture, And Fittings	350,000	43,750	306,250
<b>Total</b>	<b>497,000</b>	<b>62,125</b>	<b>434,875</b>

Property plant and Equipment includes the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Computers and Related Equipment	147,000	18,375
Office Equipment, Furniture and Fittings	350,000	43,750
<b>Total</b>	<b>497,000</b>	<b>62,125</b>

**Notes to the Financial Statements (Continued)**

**16. Trade and Other Payables**

Description	2023		2022	
	Kshs		Kshs	
Trade payables	15,000		350,000	
<b>Total trade and other payables</b>	<b>15,000</b>		<b>350,000</b>	
<b>Ageing analysis: (Trade and other payables)</b>	<b>2023</b>	<b>% of the Total</b>	<b>2022</b>	<b>% of the Total</b>
Under one year	15,000	%	350,000	%
<b>Total (tie to above total)</b>	<b>15,000</b>		<b>350,000</b>	

**17. Surplus Remission (for category 3 entities)**

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. *In line with this legal requirement the Entity remitted Kshs 782,059 (Current FY Kshs 868,954).*

The Surplus Remission has been computed as follows:

Description	2023	2022
	Ksh	Kshs
Surplus for the period	959,954	-

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90% Computation (Included in Statement of Financial Performance)	863,959	-
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**Surplus Remission Payable**

Description	2023	2022
	Kshs	Kshs
Payable at the beginning of the year	15,000	350,000
Paid during the year	-	-
<b>Payable at end of the year</b>	<b>15,000</b>	<b>350,000</b>

*(State the Regulation and how the entity has complied)*

**Notes To The Financial Statements (Continued)**

**18. Cash Generated from Operations**

Description	2023	2022
	Kshs	Kshs
<b>Surplus for the year before tax</b>	<b>959,954</b>	-
<b>Adjusted for:</b>		
Depreciation	62,125	-
<b>Working capital adjustments</b>		
Increase in receivables	(210,000)	-
Decrease in payables	(335,000)	-
<b>Net cash flow from operating activities</b>	<b>477,079</b>	<b>350,000</b>

*(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)*

**19. Accounts receivable**

**Membership  
fee is 452,000**

**as per the  
schedule  
below**

	Zipporah Gakii Manyara (Nominated MCA)	Gakule Nchebere (MCA Kigucwa Ward)	Julius Miriti Kaimbo (Mikinduri Ward)	Geofrey Baraza Senator (Bungoma County)	TOTAL
	KES	KES	KES		KES
<b>2022</b>					
Oct	10,000	10,000	10,000	182,000	212,000
Nov	10,000	10,000	10,000		30,000
Dec					

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	10,000	10,000	10,000		30,000
<b>2023</b>					
Jan	10,000	10,000	10,000		30,000
Feb	10,000	10,000	10,000		30,000
Mar	10,000	10,000	10,000		30,000
Apr	10,000	10,000	10,000		30,000
May	10,000	10,000	10,000		30,000
Jun	10,000	10,000	10,000		30,000
<b>TOTAL</b>	<b>90,000</b>	<b>90,000</b>	<b>90,000</b>	<b>182,000</b>	
PAYMENTS	(60,000)			(182,000)	(242,000)

**20. Fund Account**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Revenue reserves Kes</b>	<b>Fund account Kes</b>	<b>Total Kes</b>
As at 1 July 2022	-	130,000	130,000
Addition	-	221,304	221,304
Surplus for the year	959,954	-	959,954
<b>As at 30 June 2023</b>	<b>959,954</b>	<b>221,304</b>	<b>1,311,258</b>

**Financial Risk Management**

The Entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Entity's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Entity does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Entity's financial risk management objectives and policies are detailed below:

**Notes to the Financial Statements (Continued)**

**i) Credit risk**

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the Officials. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

**Financial Risk Management**

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2023</b>				
Receivables from non-exchange	210,000	-	-	-



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transactions				
Bank balances	681,383	-	-	-
<b>Total</b>	<b>891,383</b>	-	-	-
<b>As at 30 June 2022</b>				

*(NB: The totals column should tie to the individual elements of credit risk disclosed in the Entity's statement of financial position).*

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**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Entity has significant concentration of credit risk on amounts due from xxx. The board of Officials sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Entity's Officials, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2023</b>				
Trade payables	15,000	-	-	-
<b>Total</b>	<b>15,000</b>	-	-	-
<b>As at 30<sup>th</sup> June 2022</b>				
Trade payables	350,000	-	-	-
<b>Total</b>	<b>350,000</b>	-	-	-

**Notes to the Financial Statements (Continued)**  
**Financial Risk Management**

**iii) Market risk**

The Entity has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to

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manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

**Financial Risk Management**

The carrying amount of the *Entity's* foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**Current 2023**

Description	In Kshs	Total
	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2023</b>		
<b>Financial Assets</b>		
Cash	681,383	681,383
Debtors	210,000	210,000
<b>Total Financial Assets</b>	<b>891,383</b>	<b>891,383</b>
<b>Financial Liabilities</b>		
Trade And Other Payables	15,000	15,000
Borrowings	-	-
<b>Total Financial Liabilities</b>	<b>15,000</b>	<b>15,000</b>

**b) Interest rate risk**

Interest rate risk is the risk that the Entity's financial condition may be adversely affected as a result of changes in interest rate levels. The Entity's interest rate risk arises from bank deposits.

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This exposes the Entity to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Entity's deposits.

**Management of interest rate risk**

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

**Notes to the Financial Statements (Continued)**

**Financial Risk Management**

**Fair value of financial assets and liabilities**

**a) Financial instruments measured at fair value.**

**Determination of fair value and fair values hierarchy**

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *Entity's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *Entity* considers relevant and observable market prices in its valuations where possible.

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**iv) Capital Risk Management**

The objective of the Entity's capital risk management is to safeguard the Entity's ability to continue as a going concern. The Entity capital structure comprises of the following funds:

Description	2023	2022
	Kshs	Kshs
Revenue Reserve	959,954	-
Fund Account	351,304	-
Capital Reserve		-
<b>Total Funds</b>	<b>1,311,258</b>	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(681,383)	-
(Excess Cash And Cash Equivalents)	629,875	-
<b>Gearing</b>	-	-

**20. Appendices**

**Appendix 1: Implementation Status of Auditor-General's Recommendations**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

**Guidance Notes:**

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for implementation of each issue;
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.

*[Signature]*  
 ..... RUDGERS MPURU

Director General/C.E.O/M.D (enter title of head of Entity)

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

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**Appendix IV: Transfers from Other Government Entities**

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/D evelopment/ Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Registrar of political parties	13/06/2023 & 14/06/2023	Recurrent	676,224	-	-	676,224	-	-	676,224
<b>Total</b>			<b>676,224</b>	-	-	<b>676,224</b>	-	-	-

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