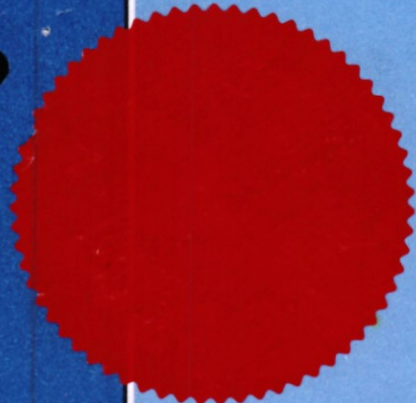



REPUBLIC OF KENYA



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

**REPORT**

**OF**

**THE AUDITOR-GENERAL**

**ON**

**JUBILEE PARTY**

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



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*JUBILEE PARTY*

**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)**

***Jubilee Party***

***Annual Reports and Financial Statements***

***For the year ended June 30, 2023***

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**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**

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# **Jubilee Party**

## **Annual Reports and Financial Statements**

**For the year ended June 30, 2023**

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### **1. Key Entity Information and Management**

#### **(a) Background information**

The Jubilee Party is a political party registered under the office of the Registrar of Political Parties on September 9<sup>th</sup> 2016. Our commitment to the national values and principles of governance enshrined in the constitution of Kenya.

This party was formed as a merger of its affiliate parties within the Jubilee family with the sole purpose of unifying the country and promoting development as a unified Jubilee Party.

#### **(b) Principal Activities**

The political activity/mission of Jubilee Party is to promote democratic participation and involvement of all Kenya citizens. We endeavour to form a Government that shall embody our ideals and aspirations, promote the common good, conserve and develop patrimony; to secure to ourselves and our posterity the blessings of independence and democracy under the rule of law and a regime of truth, justice, freedom, love, equality and peace.

#### **(c) Key Management**

The Jubilee Party's day-to-day management is under the following key organs:

1. Secretary General
2. Executive Director
3. Deputy Executive Director & Director Legal Affairs
4. Director Finance & Administration
5. Director Membership
6. Director Elections
7. Director Communications
8. Director Programmes – Special Interest Groups
9. Director Logistics and Events

#### **(d) 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:

<b>S/No.</b>	<b>Designation</b>	<b>Name</b>
1.	Chairman	Nelson Dzuya
2.	Ag. Secretary General	Hon. Kanini Kega
3.	Ag. Treasurer.	Hon. Rachae Nyamae
4.	National Executive Director	Wambui Gichuru

#### **(e) Fiduciary Oversight Arrangements**

- National Executive Committee

## ***Jubilee Party***

### ***Annual Reports and Financial Statements***

***For the year ended June 30, 2023***

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- Budget Committee activities
- Procurement Committee
- Audit Committee
- Technical Committee
- National Elections Board
- National Treasury
- Tender Committee
- Parliamentary Group
- National Governing Council
- Office of The Registrar of Political Parties
- Auditor General

**(f) Jubilee Party Headquarters**

P.O. Box 38601-00623  
Jubilee House  
Nairobi, KENYA

**(g) Jubilee Party Contacts**

Telephone: (254) 0709 175 111  
E-mail: [info@jubileepamoja.co.ke](mailto:info@jubileepamoja.co.ke)  
Website: [www.jubileepamoja.co.ke](http://www.jubileepamoja.co.ke)

**(h) Jubilee Party Bankers**

Equity Bank Ltd  
Tel: 2744000  
P.O. Box 75104-00200  
Community Corporate Branch  
Nairobi, Kenya

**(i) Independent Auditors**

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.

**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**

**2. The National Executive Committee**

S/No	Designation	Name
1.	Chairman	Nelson Dzuya
2.	Ag. Deputy Chairperson	Hon. Adan Keynan
3.	Ag. Secretary General	Hon. Kanini Kega
4.	Deputy Secretary General	Joshua Kuttuny
5.	Ag. Treasurer	Hon. Rachae Nyamae
6.	Organizing Secretary	Abdulkadir Haji

**3. Management Team**

Designation	Name	Responsibility
1. Ag. Executive Director	Ms Wambui Gichuru	Chief Executive and Secretary to National Executive Committee
2. Director Legal Affairs	Mr. Kamau Mbugwa	Deputizes E.D and in charge of legal
3. Director Finance & Administration	Ms Wambui Gichuru	In charge of Finance & Accounting, Human Resources Management, General Administration, Chief of Operations and ICT services.
4. Director Communications	Mr. Albert Memusi	In charge of Publicity and Publications and Media Services
5. Director Elections	Hon. Kanini Kega	In charge of Nominations, By-elections & Elections
6. Director Programmes – Special Interest Groups	Ms Gloria Ndekei	In charge of Programmes – Special Interest Groups (Youth, Gender, PWD)
7. Director Membership	Hon. Tiras Ngahu	In charge of Programmes & Head of Field Services
8. Director Logistics and Events	Mr. Machira Gichohi	In charge of Campaigns and Events

***Jubilee Party  
Annual Reports and Financial Statements  
For the year ended June 30, 2023***

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**4. Chairman's Statement**

The secretariat and the National Executive Committee have continued to step in and reconcile party members/organs in conflict. This has happened in a number of counties hence bringing harmony and co-existence.

The party commends the party Leadership, National Executive Committee and the Secretariat for their personal commitment to the mandate of the party as demonstrated by their personal participation and timely advisory role as and when required. In addition, the party has enjoyed and continues enjoy the support of stakeholders, other likeminded parties and members, general supporters and Kenyans at large.

Finally, I wish to register my optimism and confidence that we shall be able to steer Jubilee Party to greater heights and continue to work with likeminded parties to make Kenya a better country.

Yours faithfully,



**Nelson Dzuya**

**National Chairman.**

**Date:** 27/03/2024



**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**

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**5. Report of the Chief Executive Officer**

As per the Political Parties' Act 2011, the party is required to prepare Financial Statements for each Financial Year, which gives a true and fair view of the state of the financial affairs of a Party as at the end of the Financial Year and that of its operating results for the year.

Prepared using appropriate Accounting Policies in conformity with of the Financial State of the Party and that of its operating results.

The party further confirms the completeness of the accounting records maintained for the party which has been relied upon in preparation of the Party's Financial Statements.

Attached herewith the Party Financial Statement, which gives a true and fair view of the state of affairs of the Party for the year ended June 30, 2023.

Yours faithfully,

.....  
.....

**Wambui Gichuru**

**Executive Director**

**Date:** 27/03/2024.....

**6. Statement of Performance against Predetermined Objectives for FY 2022/23**

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government Jubilee Party 's performance against predetermined objectives.

We wish to present the annual report on the Party's financial performance during the year ended June 30<sup>th</sup> 2023. As we are all aware, the National Executive Committee is required to prepare financial statements for each financial year. They are also responsible for ensuring that the Party keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Party and for safeguarding the assets of the Party.

The period under review was an election and campaign year with many challenging activities; however, we have managed within the stipulated timelines to finalize and to table the required reports. The same is a response to the resolutions of the National Executive Committee and the approved work plan for the Party during the period under review. During the year under review success in Party activities was effectively achieved through financial probity. Existing controls and checks were considered sufficient to provide a reasonable assurance of compliance with the political parties Act and the international Accounting Standards.

The increased spending was used for purposes compatible with the Political Parties Act, 2011 in furtherance of the objectives of the party as highlighted in the financial accounts reports

We report from onset that nothing has come to our attention to indicate that the Party will be insolvent in the next twelve months from the date of this statement. We have the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Party and of its operating results for the period 2022/2023.

We therefore forward the financial statements to the Registrar of Political Parties and Auditor General's Office in compliance with the law for their audit.

Much of the income and expenditure drivers and variances for the period ended 30<sup>th</sup> June 2023 as compared to the previous year only attributable to the election nomination income and election expenses.

## **Corporate Governance Statement**

Jubilee Party is committed to operating in accordance with best practice in political integrity and ethics and maintaining the highest standards of financial reporting and corporate governance. The National Executive Committee is delighted to report that the party has, throughout the year, complied with the provisions set out in the Code on Corporate Governance and equally applied the main principles of the Code.

Corporate governance for the Jubilee Party has gone a long way to define how the party conducts its affairs in line with the objects for which it was founded. It has given the party its structure, which contains all set of rules that governs the ethical operating procedures and processes of the party by ensuring that we conform to the Kenyan Statutory requirements and the best practices in line the Political Parties Act 2011 in all political activities. Likewise, it has ensured the best interests of the public and party members are jealously protected. Responsibility for corporate governance is vested with the National Executive Committee of the Jubilee Party.

## **7. Environmental and Sustainability Reporting**

Jubilee Party exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the Citizen first, delivering relevant services, and improving operational excellence. Below is an outline of the organisation's policies and activities that promote sustainability.

### **Statement of General Policy**

The Jubilee Party fully accepts the obligations placed upon it by the various Acts of Parliament covering Environment sustainability, health, and safety. The Party requires its Executive Director to ensure that the policy is implemented and to report to the National Executive Committee annually on its effectiveness.

Jubilee Party recognizes and accepts its responsibility as a Political Party to maintain, so far as is reasonably practicable, the environment, safety, and health of its employees, and of other persons who may be affected by its' political activities."

Jubilee Party believes that consideration of the environment, health, safety, and welfare of staff is an integral part of the management process. The provision of the environment, Health and Safety at the

party headquarters and the branches is great importance. Responsibility for environment, health and safety matters are explicitly stated in management job descriptions.

The Party requires managers to approach environment, health, and safety in a systematic way, by identifying hazards and problems, planning improvements, taking executive action and monitoring results so that the majority of environment, health and safety needs are met from locally held budgets as part of day-to-day management, although many environment, health and safety problems can be rectified at little additional cost.

For major additional expenditure, cases of need will be submitted by Directors to the Executive Director. If unpredictable environment, health and safety issues arise during the year, the Executive Director must assess the degree of risk, in deciding the necessary resources and actions to commit to addressing these issues.

### **Environment, Health, Safety and Welfare Guidelines**

It is the policy of the party to require directors to produce appropriate environment, health and safety policies or guidelines. We embody the minimum standards for environment, health and safety for the department and the work organized within it.

It shall be the responsibility of the director to bring to the attention of all members of his or her staff, the provisions of the guidelines, and to consult with appropriate environment, health and safety bodies about the updating of these guidelines. The model contents of a guideline are:

- Clear statement of the role of the department.
- Regulations governing the work of the department.
- Clear reference to safe methods of working, for example election procedures,
- Environmental safety rules.
- Fire procedures
- Thuggery and hooligans' containment and reporting.
- Policies agreed by the party
- Information about immediate matters of environment, health, and safety concern, such as fire drills, fire exits, first aid.
- The role and identity of the environment, health, and safety representative.

**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**

**8. Management Discussion and Analysis**

**Jubilee Party's operational and financial performance**

The Party is supported by the National Government through the Office of Registrar of Political parties by way of transfer of funds for operational use. These funds are channelled to the Party through its bank account after it has been budgeted for and approved by the National Executive Committee. During the year, the Registrar of Political parties transferred a total of Ksh 81,019,735. The Party also realized Ksh 9.994 million from public contributions and donations.

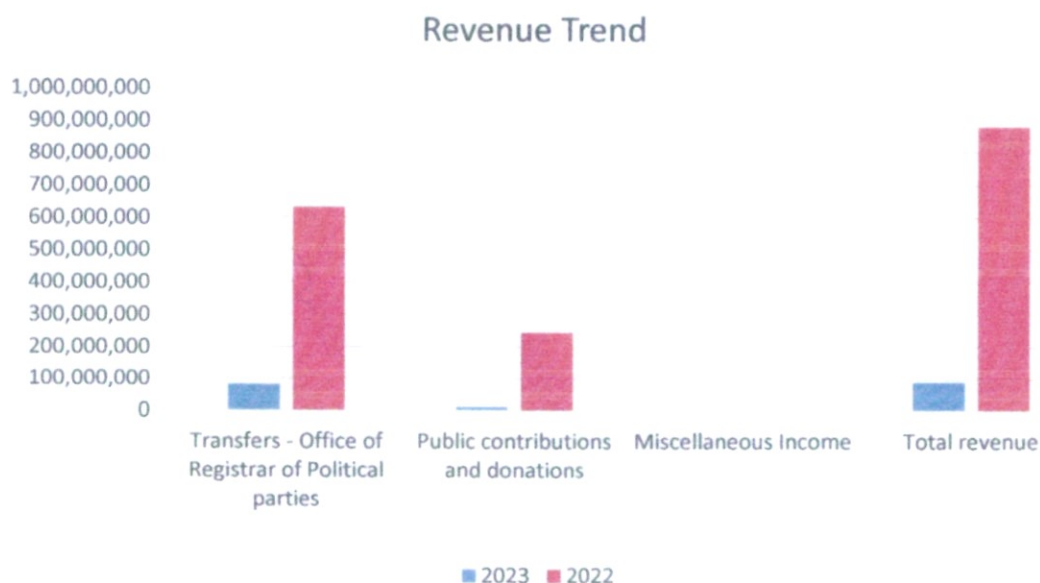
**Summary of financial results;**

**i. Revenue**

**a. Tabulated revenues**

S/No.	Description	2023	2022
1	Transfers - Office of Registrar of Political parties	81,019,735	631,557,593
2	Public contributions and donations	9,993,570	245,819,202
3	Miscellaneous Income		2,964,886
4	<b>Total revenue</b>	<b>91,013,305</b>	<b>880,341,681</b>

**b. Trend**

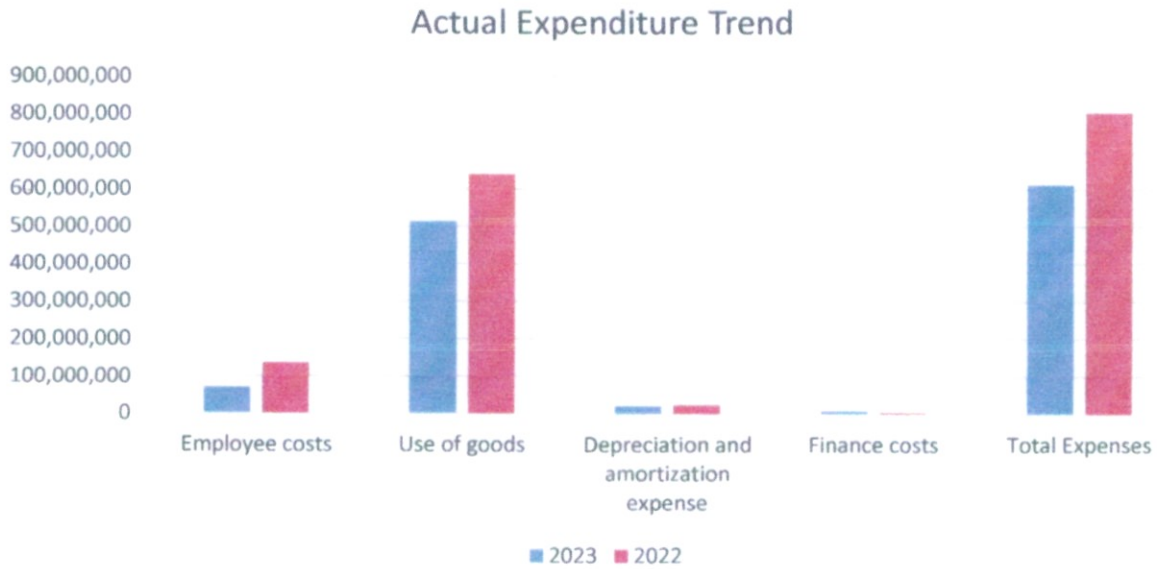


The graph above provides a trend of revenues realized in FY 2022/23. From the graph Office of the Registrar of Political parties accounted for 89% of the revenues realized while 11% was realized from public contributions and donations.

**Jubilee Party's operational and financial performance**

**ii. Expenditure**

The Graph below provides a comparison between expenditures incurred in FY 2022/23 and FY 2021/22. From the graph there was an overall 26% decrease in spending in FY 2022/23



**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**

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**9. Report of the Directors**

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

**i) Principal activities**

The principal activities of the Party, derived from the Political Parties' Act, 2011, is to promote active political participation by citizens with general view of assuring national values and principles of governance enshrined in the Constitution of Kenya.

**ii) Results**

The results of the Jubilee Party for the year ended June 30, 2023 are set out on pages 1-5.

**iii) Directors**

The members of the National Executive Committee (NEC) who served during the year are shown on page v.

**iv) Surplus remission**


In accordance with Regulation 219 (2) of the Public Financial Management (National Government) 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.

The Jubilee Party did not make any surplus during the year (FY 2022/2023) and hence no remittance to the Consolidated Fund.

**v) Auditors**

The Auditor General is responsible for the statutory audit of the Jubilee Party in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the Jubilee Party 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

By Order of the National Executive Committee.

For  


**Hon. Joshua Kutuny**

**Deputy Secretary General**

**Date:** 27/03/2024.....

#### **10. Statement of Directors Responsibilities**

Section 81 of the Public Finance Management Act, 2012 require the Fiduciary Management Team to prepare financial statements in respect of that Party, which give a true and fair view of the state of affairs of the Party at the end of the financial year/period and the operating results of the Party for that year/period. The Fiduciary Management Team are also required to ensure that the Party keeps proper accounting records which disclose with reasonable accuracy the financial position of the Party. The Fiduciary Management Team are also responsible for safeguarding the assets of the Party.

The Fiduciary Management Team are responsible for the preparation and presentation of the Party's financial statements, which give a true and fair view of the state of affairs of the Party for and as at the end of the financial year 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 Party;
- 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 Party;
- v) Selecting and applying appropriate accounting policies; and
- vi) Making accounting estimates that are reasonable in the circumstances.

The Fiduciary Management Team accept responsibility for the Party'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.

The Fiduciary Management Team are of the opinion that the Party's financial statements give a true and fair view of the state of Party's transactions during the financial year ended June 30, 2023, and of the Party's financial position as at that date. The Fiduciary Management Team further confirm the completeness of the accounting records maintained for the Party, which have been relied upon in the



**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**


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preparation of the Party's financial statements as well as the adequacy of the systems of internal financial control.


Nothing has come to the attention of the Fiduciary Management Team to indicate that the Party 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 Jubilee Party's financial statements were approved by the National Executive Committee on 28<sup>th</sup> March 2024 and signed on its behalf by:

  
.....  
**Deputy Secretary General**  
**Hon. Joshua Kutuny**  
Date...27/03/2024

  
.....  
**National Chairman**  
**Nelson Dzuya**  
Date...27/03/2024

  
.....  
**Executive Director**  
**Wambui Gichuru**  
Date...27/03/2024

# REPUBLIC OF KENYA

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Monrovia Street  
P.O. Box 30084-00100  
NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON JUBILEE PARTY 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 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, the Public Finance Management Act, 2012 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 Jubilee Party set out on pages 1 to 32, 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,

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*Report of the Auditor-General on Jubilee Party for the year ended 30 June, 2023*

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 Jubilee Party as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with 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. Unreconciled Variance in Receivables from Non-Exchange Transactions**

The statement of financial position reflects receivables from non-exchange transactions balance of Kshs.49,572,474. However, after recasting the amounts in disclosure Note 14a to the financial statements the reflected balances total Kshs.46,951,105 resulting in an unreconciled variance of Kshs.2,621,369.

In the circumstances, the accuracy and fair statement of the receivables from non-exchange transaction balance of Kshs.49,572,474 could not be confirmed.

#### **2. Inaccuracies in Total Recurrent Expenditure**

The statement of comparison of budget and actual amounts reflects actual total recurrent expenditure of Kshs.574,328,605. However, re-computation of the expenditure items resulted in expenditure totalling Kshs.591,043,209. The difference of Kshs.16,714,604 was not explained or reconciled.

In the circumstances, the accuracy and completeness of the actual expenditure amount of Kshs.574,328,605 reflected in the statement of comparison of budgets and actual amounts could not be confirmed.

#### **3. Unsupported Revenue from Non-Exchange Transactions**

The statement of financial performance reflects revenue from non-exchange transactions of Kshs.91,013,305, comprised of Kshs.81,019,735 and Kshs.9,993,570 in respect of transfers from the Office of the Registrar of Political Parties and public contributions and donations as disclosed in Notes 6 and 7a to the financial statements, respectively. However, the statement of comparison of budget and actual amounts reflects transfers from Office of the Registrar of Political Parties amounting to Kshs.456,103,974 resulting in an unreconciled variance of Kshs.375,084,239.

Further, the statement of cash flows reflected receipts totalling Kshs.77,550,330, which differs from the amounts reflected in the statements of financial performance and comparison of budget and actual amounts.

In addition, no supporting documents were provided regarding the list of party members, invoices and receipts issued to verify the public contributions and donations received.

In the circumstances, the accuracy and completeness of the revenue from non-exchange transactions of Kshs.91,993,570 could not be confirmed.

#### **4. Unsupported Employees Costs**

The statement of financial performance reflects employees' costs of Kshs.69,992,431 as disclosed in Note 8(a) to the financial statements. However, the statement of comparison of budget and actual amounts reflects employee costs of Kshs.70,029,275 resulting in an unreconciled variance of Kshs.36,844.

Further, the employees' cost includes expenditure totalling Kshs.8,445,000 composed of payments made in three tranches of Kshs.6,200,000, Kshs.1,200,000 and Kshs.1,045,000 through payment voucher numbers 2034, 2098 and 2099 respectively in respect of casual workers hired for three (3) days in July, 2022. However, there were no supporting records such as recruitment records, requests for the casual workers or signed acknowledgement schedules of the wages to verify the payments.

In the circumstances, the accuracy and regularity of the employee costs of Kshs.69,992,431 could not be confirmed.

#### **5. Lack of Staff Records at the County Offices**

The statement of financial performance reflects employee costs of Kshs.69,992,431, which includes salaries and wages of Kshs.53,048,827 as disclosed in Note 8(a) to the financial statements. However, visits to sampled regional offices in the Counties revealed that the County office staff were volunteers who were not in the party's payroll. Further, there were no records maintained for staff at both the party headquarters and the Counties, such as personal files, salary records and employee details to verify qualifications and employment terms.

In the circumstances, the accuracy and regularity of the salary and wages amount of Kshs.69,992,431 could not be confirmed.

#### **6. Anomalies in Use of Goods and Services Expenditure**

The statement of financial performance reflects use of goods and services amount of Kshs.513,491,341 as disclosed in Note 9 to the financial statements. However, the following anomalies were noted:

##### **6.1 Unsupported Office Rental Expenses**

The total expenditure on use of goods and services expenditure of Kshs.513,491,341 includes rental expenses of Kshs.52,818,400, as disclosed in Note 9 to the financial statements. The expenses were paid based on unregistered lease agreements. Further, records indicated that lease agreements for seven (7) County party offices, which expired on 01 May, 2022 had not been renewed.

In the circumstances, the regularity and completeness of the office rental expenses of Kshs.52,818,400 could not be confirmed.

## **6.2 Unsupported Campaign and Election Expenses**

Included in the use of goods and services balance is an expenditure of Kshs.380,253,000 relating to campaign and election expenses of as disclosed in Note 9 to the financial statements. However, review of the payments revealed the following: -

### **6.2.1 Unsupported Agency Fees**

The campaign and election expenses includes an amount of Kshs.73,760,000 paid as agents' fees for monitoring results for the August, 2022 General Elections and by-elections in November, 2022 which did not have supporting documents such as signed payment schedules, copies of beneficiary identification cards, agents recruitment details and a evidence of receipt of the payments.

### **6.2.2 Unsupported Aspirant Allowances**

Included in the campaign and elections expenses is an amount of Kshs.69,400,000, which was paid to aspirants in excess of what was specified in the authorization memo. Although the Management explained that some of the aspirants were paid more than once due to the competitiveness in their respective Counties, this justification was contrary to the approved guidelines for the expenditure.

### **6.2.3 Unsupported Procurement of Campaign Materials**

Further, included in the election expenses of Kshs.380,253,000 is an amount of Kshs.18,317,000 for the supply of T-shirts, caps, reflectors, lesos and paper flags from a supplier. However, the expenditure was not supported by procurement records such as store records, inspection and acceptance of goods documentation as required by Sections 46 and 48 of the Public Procurement and Asset Disposal Act (2015) and Section 26(4) of the Political Parties Act, 2011.

In the circumstances, the accuracy and completeness of Kshs.380,253,000 for campaign and election expenses could not be confirmed.

## **7. Unsupported Cash and Cash Equivalents Balance**

The statement of financial position reflects cash and cash equivalents balance of Kshs.212,634,283 as disclosed in Note 13 to the financial statements. Records provided indicate that the Party operated a total of eleven (11) bank accounts. However, the bank reconciliation statements for the eleven (11) banks were not approved by the preparer and verifier and three (3) of the statements did not include bank account numbers.

Further, review of the account balances revealed that seven (7) bank accounts with balances totalling Kshs.10,240,159, were dormant and no explanation was provided for their inactivity. In addition three (3) commercial bank accounts inherited from the defunct The National Alliance (TNA) and United Republican Party (URP) held balances totalling

Kshs.10,082,059, but lacked supporting bank statements, bank balance confirmation certificates and a list of bank signatories.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.212,634,283 could not be confirmed.

## **8. Receivables from Exchange/Non-Exchange Transactions**

### **8.1 Unsupported Membership Contribution**

The statement of financial position reflects receivables from exchange transactions of Kshs.49,572,474 which includes Kshs.13,106,930 arrears of membership contributions of and Kshs.13,462,975 owed from the political parties' fund among other balances as detailed in Note 14(a) to the financial statements. However, the amounts were not supported by revenue arrears schedule.

### **8.2 Unsupported Refundable Deposits**

Review of documentation related to receivables revealed an amount of Kshs.157,200 made on lease agreements, which includes deposits of Kshs.25,000 each for lapsed leases for Nanyuki and Migori lease agreements Kshs.15,000 for Kwale, Kshs.35,000 for Kiambu, Kshs.52,200 for Nakuru and Kshs.30,000 for Baringo and Kericho respectively. However, no records were provided to confirm whether the deposits that were payable by the seven (7) County offices received waivers or refunds for the deposits at the end of the term or upon clearance of the lessee's final accounts or if the deposits were included in the receivables as at 30 June, 2023.

Further, review of the unregistered lease agreement between the party and a company dated 01 October, 2017 revealed that the agreement was for a five-year and three-month lease with an option of renewal for the lease of premises at Emani Business Park, Pangani, Nairobi. The monthly lease payment was Kshs.6,380,000, payable quarterly in advance on the 1st day of each quarter starting on 01 October, 2017. There was also a refundable deposit of Kshs.19,140,000 equivalent to three months' rent at termination of the lease with one-month notice. However, there are no records showing the recovery of deposits upon the termination of the tenancy agreement after it lapsed on 31 December, 2022.

In the circumstances, the accuracy and completeness of the receivables from non-exchange transaction balance of Kshs.49,572,474 could not be confirmed.

## **9. Unconfirmed Property, Plant and Equipment**

The statement of financial position reflects property, plant and equipment balance of Kshs.146,745,241 which as disclosed in Note 15 to the financial statements includes an amount of Kshs.1,225,287 for motor vehicles. However, the motor vehicle and original log books were not provided for physical verification. Further, photocopies of the logbooks provided for audit review revealed that the vehicles were not registered in the name of the Party.

In addition, review of the assets register provided revealed that furniture and fittings and office partitions acquired in 2017 and 2020 at a cost of Kshs.229,957,584 or 89% of the cost of Party assets could not be verified. The Management indicated that these assets were held in Pangani Party headquarters premises where the party did not have a valid lease. According to available information, the Party headquarters premises were scheduled for auction by Auctioneers along with all the improvements erected thereon on 26 March, 2024 and therefore the Party is at risk of losing the assets located in the rented premises.

In the circumstances, and the accuracy, ownership and security of the property, plant and equipment of Kshs.146,745,246 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Jubilee Party 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**

### **1. Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on a comparable basis of Kshs.588,747,214 and Kshs.466,097,544 respectively resulting in under-performance of Kshs.122,649,670 or 20%. Similarly, the statement reflects an actual expenditure of Kshs.574,328,605 against an approved budget expenditure of Kshs.588,747,214 resulting in an under-expenditure of Kshs.14,418,609.

Further, the statement reflects that party's own-source revenue for the year of Kshs.9,993,570, constitutes only 2% of the total revenue of Kshs.466,097,544, an indication that the Party is highly dependent on the Exchequer issues and may struggle to sustain its planned activities without public funding.

The under-funding and under-expenditure may have affected the planned activities of the Party.

### **2. Pending Bills**

The statement of financial position reflects trade and other payables balance of Kshs.212,858,422 that were not settled during the financial year 2022/2023 but were instead carried forward to 2023/2024 financial year as disclosed in Note 16 to the financial statements. The balance includes, pending bills totalling Kshs.156,518,973 that were brought forward from 2021/2022 financial year, but were not paid as a first charge contrary to the National Treasury's directives.

No explanation was provided for the failure to settle the pending bills in the year that they were incurred.

My opinion is not modified in respect of these matters.

### **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.

### **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on the financial statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, the Management did not resolve all the issues or provide any explanation for the delay in resolving the outstanding issues.

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the 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. Presentation of the Financial Statements**

Review of the financial statements presented for audit revealed the following anomalies;

- i. Appendix III on confirmation of inter entity transfers was not signed by an accountant of the beneficiary entity.
- ii. The statement of cash flows reflects decrease/increase in both receivables and payables which are referenced to Note 18 to the financial statements. However, Note 18 relates to cash generated from operations.
- iii. The statement of financial performance indicates that the Notes to financial statements are set out in pages 6 to 28 instead of pages 7 to 31.
- iv. The foot notes to the statement of financial performance and the statement of financial position indicate that the financial statements are set out on pages 1 to 5 instead of pages 1 to 6.



In the circumstances, the financial statements as presented did not comply with the Public Sector Accounting Standards Board's reporting templates.

## **2. Failure to Remit Statutory Deductions**

The statement of financial performance reflects employee costs totalling Kshs.69,992,431 which includes salaries and wages of Kshs.53,048,827 as disclosed in Note 8 to the financial statements. However, review of the supporting documents provided for audit revealed that statutory contributions for Pay as you earn (PAYE) of Kshs.3,000,245, National Health Insurance Fund (NHIF) of Kshs.183,600, NSSF of Kshs.190,000 had not been remitted to the statutory bodies. Non-payment of these statutory deductions on time may result in penalties and interest.

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

## **3. Failure to Pay Staff Salaries**

The statement of financial position reflects payables of Kshs.212,858,422, which includes Kshs.9,100,000 in unpaid salaries as disclosed in Note 16 to the financial statements. However, review of the payments records revealed that employees did not receive their monthly salaries from February, 2023 to June, 2023. The Management explained that this was due to a court order that froze the Party's bank accounts, which barred them from making any transactions.

In the circumstances, the non-payment of salaries may have a negative impact on staff morale and could affect delivery of services to the public.

## **4. Lack of Mandatory Party Offices**

During the year under review, the audit team visited a sample thirty-eight (38) Counties and found that the Party had only two (2) offices operational in Nairobi with eight (8) offices in other Counties that had been closed. 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 parties, which shall be in more than half of the Counties.

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

## **5. Failure to Terminate Lease Upon Variation of Contract Terms**

Review of the party lease agreement revealed that the party entered a five-year and six months lease agreement with a company on 01 January, 2022 for office accommodation at Emani Business Park, Pangani. The monthly lease payment was Kshs.6,380,000 payable quarterly, and the lease agreement commenced on 01 February, 2022. However, in a letter dated 13 January, 2023 in response to a quotation from the landlord, the Party Management communicated their decision to discontinue the occupation of the premises citing an unacceptable increase in lease charges. They also indicated that Party's assets had been moved to allow the landlord to take back the premises. Despite this communication, the lease agreement was not cancelled. At the time of the audit, 96 %

of the Party's property, plant and equipment were still in the premises. This means that the Party is accruing unnecessary rent for the unoccupied premises despite their intention to discontinue the use of the premises and the lease agreement had not been terminated as required by Section 153(1) of the Public Procurement and Asset Disposal Act, 2015.

In the circumstances, the Party may incur wasteful expenditure for the unoccupied premises.

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, except for the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

### Basis for Conclusion

#### 1. Lack of Approved Human Resource Instruments

As previously reported, during the year under review, the Management did not provide approved human resource policies, procedure manual, organizational structure, a staff establishment, a scheme of service and salary structure. Further, no records were provided to confirm that the Party had engaged a qualified Human Resource Manager as per the Human Resource Management Professionals Act No.52 of 2012. The Management also did not provide records on recruitment of staff, including requisitions, advertisement for positions, shortlisting procedures, interview minutes, appointment letters detailing terms of employment, and staff personal files. In addition, no records were provided on staff bio-data to confirm the staff engaged and the respective payments.

In the circumstances, the effectiveness of the human management processes such as recruitment, payment of salaries to the employees and the staffing level of the Party during the year under review could not be confirmed.

#### 2. Failure to Maintain Updated Cash Books

Review of the bank statements and party records provided for audit revealed that four (4) members of the National Management Committee withdrew an amount of Kshs.422,557,848 from three (3) party bank accounts namely the main account,

Nomination account and Elected Officials Monthly Contributions account for operations and Party activities.

However, the withdrawals made from the accounts were not supported by imprest applications, specific surrenders payments, imprest applications, work plans, cost schedules, imprest warrants or refund of the withdrawn funds. Further, the cash book extracts lacked details of payments such as payment voucher numbers and cheques numbers and the payees.

In the circumstances, the reliability and effectiveness of internal controls on cash management could not be confirmed.

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 effective 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 control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the ability of the Party 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 to cease 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 (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 Management.
- Conclude on the appropriateness of 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 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**

**24 June, 2024**

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

DESCRIPTION	Notes	2022-2023	2021-2022
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from Office of Registrar of Political parties	6	81,019,735	631,557,593
Public contributions and donations	7a	9,993,570	245,819,202
Miscellaneous Income	7b	0	2,964,886
<b>Total revenue</b>		<b>91,013,305</b>	<b>880,341,681</b>
<b>Expenses</b>			
Employee costs	8	69,992,431	135,698,786
Withholding tax	12	36,844	-
Use of goods	9	513,491,341	640,135,556
Depreciation and amortization expense	10	21,125,619	24,396,666
Finance costs	11	7,522,593	4,689,301
<b>Total expenses</b>		<b>612,168,828</b>	<b>804,920,309</b>
<b>Surplus/(deficit) for the period/year</b>		<b>(521,155,523)</b>	<b>75,421,372</b>
<b>Remission to National Treasury</b>		<b>0</b>	<b>0</b>
<b>Net Surplus for the year</b>		<b>(521,155,523)</b>	<b>75,421,372</b>
<b>Attributable to:</b>			
<b>Surplus/(deficit) attributable to minority interest</b>			
<b>Surplus attributable to owners of the controlling Entity</b>			

The notes set out on pages 6 to 28 form an integral part of these Financial Statements.

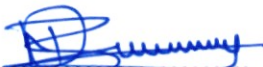
The Financial Statements set out on pages 1 to 5 were signed on behalf of the National Executive Committee

by:   
 .....

**Deputy Secretary General**

**Hon. Joshua Kutuny**

Date... 27/03/2024

  
 .....

**National Chairman**

**Nelson Dzuya**

Date... 27/3/2024

  
 .....

**Executive Director**

**Wambui Gichuru**

Date... 27/3/2024

  
 .....

**Accountant**

**CPA Nancy Irungu**

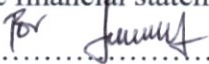
**ICPAK Member Number: 16736**

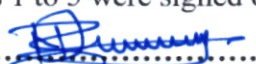
Date... 27/03/2024

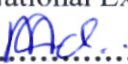
**13. Statement of Financial Position as at 30 June 2023**


DESCRIPTION	Notes	2022-2023	2021-2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	212,634,283	281,812,535
Receivables from non-exchange transactions	14	49,572,474	15,527,849
<b>Total Current Assets</b>		<b>262,206,757</b>	<b>297,340,384</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	146,745,241	167,870,900
<b>Total Non- Current Assets</b>		<b>146,745,241</b>	<b>167,870,900</b>
<b>Total Assets</b>		<b>408,951,998</b>	<b>465,211,284</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions	16	212,858,422	158,901,028
<b>Total Current Liabilities</b>		<b>212,858,422</b>	<b>158,901,028</b>
<b>Non-current liabilities</b>			
Non-Current Employee Benefit Obligation	17	16,714,604	-
<b>Total Current Liabilities</b>		<b>16,714,604</b>	<b>-</b>
<b>Total liabilities</b>		<b>229,573,026</b>	<b>158,901,028</b>
<b>Net assets</b>			
Reserves		-	-
Accumulated surplus		(9,849,721)	306,310,256
Capital Fund		189,228,693	0
<b>Total net assets</b>		<b>179,378,972</b>	<b>306,310,256</b>
<b>Total net assets and liabilities</b>		<b>408,951,998</b>	<b>465,211,284</b>

The financial statements set out on pages 1 to 5 were signed on behalf of the National Executive Committee by:

For   
.....  
**Deputy Secretary General**  
**Hon. Joshua Kutuny**  
Date..... 27/03/2024

  
.....  
**National Chairman**  
**Nelson Dzuya**  
Date..... 27/3/2024

  
.....  
**Executive Director**  
**Wambui Gichuru**  
Date..... 27/3/2024

  
.....  
**Accountant**  
**CPA Nancy Irungu**  
**ICPAK Member Number: 16736**  
Date..... 27/03/2024

*Jubilee Party*  
*Annual Reports and Financial Statements*  
*For the year ended June 30, 2023*

**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/Accumulated Funds	Capital Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>As at July 1, 2021</b>	-	-	-	<b>230,888,884</b>	-	<b>230,888,884</b>
Issued new capital	-	-	-	-	-	<b>0</b>
Revaluation gain	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-	<b>0</b>
Surplus/ deficit for the year	-	-	-	75,421,372	-	<b>75,421,372</b>
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-
<b>As at June 30, 2022</b>				<b>306,310,256</b>	-	<b>306,310,256</b>
<b>As at July 1, 2022</b>				<b>306,310,256</b>	-	<b>306,310,256</b>
Prior year adjustment on omitted revenue				388,547,214		388,547,714
Revenue from contribution of members recognised as receivables only				12,760,000		12,760,000
Rent deposit charged				19,140,000		19,140,000
Rent deposit charged				1,200,000		1,200,000
Recognition of capital fund	-	-	-	-	299,896,125	299,896,125
Revaluation Gain	-	-	-	(327,319,100)	-	<b>(327,319,100)</b>
Transfer of accumulated depreciation				89,541,813	(89,541,813)	0
Transfer of current period depreciation from capital fund to retained earnings				21,125,619	(21,125,619)	0
Transfer of excess depreciation on revaluation	-	-	-	-	-	-
Fair value adjustment on investments	-	-	-	-	-	-
<b>Surplus/ (deficit) for the year</b>				<b>(512,155,523)</b>		<b>(512,155,523)</b>
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-
<b>As at June 30, 2023</b>			-	<b>(9,849,721)</b>	<b>189,228,693</b>	<b>179,378,972</b>



*Jubilee Party*  
*Annual Reports and Financial Statements*  
*For the year ended June 30, 2023*

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During the year capital fund amounting to Kshs. 299,896,125 was recognised as detailed below;

	<b>Kshs.</b>
Total Assets	408,951,998.00
Less :Liabilities	(229,573,026.00)
	<b>179,378,972.00</b>
Less: Accumulated retained earnings	9,849,720.62
	<b>189,228,692.62</b>
Add: Accumulated depreciation	110,667,432.00
<b>Capital Fund</b>	<b>299,896,124.62</b>

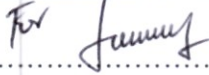
The net surplus was renamed as accumulated funds and an error of Kshs. 327,719,100 was rectified.


**Jubilee Party**  
**Annual Reports and Financial Statements**  
**For the year ended June 30, 2023**


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

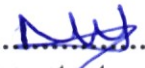
	Notes	2022-2023	2022-2023
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfer from Registrar of political Parties	6	67,556,760	631,557,593
Public contributions and donations	7	9,993,570	248,784,088
Total receipts		77,550,330	880,341,681
<b>Payments</b>			
Use of goods and services	9 (b)	486,912,378	640,135,556
Employee costs	8	40,803,982	135,359,828
Finance cost	11	7,522,593	4,689,301
Withholding tax	12	36,844	338,958
Depreciation and amortization expenses			24,396,666
<b>Total payments</b>		<b>535,275,796</b>	<b>804,920,309</b>
<b>Net cash flows from/ (used in) operating activities</b>		<b>(457,725,467)</b>	<b>75,421,372</b>
<b>Adjusted for</b>			
Depreciation written back		0	24,396,666
(Increase) Decrease in receivables	18	0	114,983,900
Increase (Decrease) in payables	18	0	(611,369)
Prior adjustment		388,547,215	0
<b>Total cash flow from operating activities</b>		<b>(69,178,252)</b>	<b>99,818,038</b>
<b>Cash flows from investing activities</b>			
Purchase of Assets		0	0
<b>Net cash flows from/ (used in) investing activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows from financing Activities</b>		<b>0</b>	<b>114,372,531</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>(69,178,252)</b>	<b>214,190,569</b>
<b>Cash and cash equivalents at 1 July</b>	29	<b>281,812,535</b>	<b>67,949,650</b>
<b>Cash and cash equivalents at 30 June</b>	29	<b>212,634,283</b>	<b>281,812,535</b>

The financial statements set out on pages 1 to 5 were signed on behalf of the National Executive Committee by:

For   
 Deputy Secretary General  
 Hon. Joshua Kutuny  
 Date: 27/03/2024

  
 National Chairman  
 Nelson Dzuya  
 Date: 27/03/2024

  
 Executive Director  
 Wambui Gichuru  
 Date: 27/03/2024

  
 Accountant  
 CPA Nancy Irungu  
 ICPAK Member Number: 16736  
 Date: 27/03/2024

**16. 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	Performance difference-%
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
<b>Revenue</b>						
Recurrent Grant -Political Parties Fund	150,000,000	388,547,214	538,547,214	456,103,974	82,443,240	85%(a)
Public contributions and donations	50,200,000	0	50,200,000	9,993,570	40,206,430	20%(b)
<b>Total Income</b>	<b>200,200,000</b>	<b>388,547,214</b>	<b>588,747,214</b>	<b>466,097,544</b>	<b>122,649,670</b>	
<b>Expenses</b>						
Use of Goods and Services	172,480,000	337,047,214	509,527,214	513,491,341	(3,964,127)	101%(c)
Employee costs	27,600,000	43,500,000	54,100,000	70,029,275	785,329	99%
Finance costs	120,000	8,000,000	8,120,000	7,522,593	597,407	93%
<b>Total Recurrent Expenditure</b>	<b>200,200,000</b>	<b>388,547,214</b>	<b>588,747,214</b>	<b>574,328,605</b>	<b>14,418,609</b>	
<b>Surplus for the period</b>				<b>(108,231,061)</b>	<b>108,231,061</b>	

Budget note

- a) We could not accurately predict the remittances from RPP as they have erratic in the past;
- b) Budgeted was based on list of elected party members some who did not honour their subscriptions.
- c) Being a campaign period the many campaign activities which could not be accurately predicted.
- d) Adjustments within the year: Adjustment was made to facilitate budgeting of Ksh 388,547,214 meant for FY 2021/22 received in July 2022.

## **17. Notes to the Financial Statements**

### **1. General Information**

Jubilee Party is established by and derives its authority and accountability from Political Parties Act. The Jubilee Party is wholly owned by the Government of Kenya and is domiciled in Kenya. The Jubilee Party 's principal activity is to promote democratic participation and involvement of all Kenya citizens.

### **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 Jubilee Party 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 Jubilee Party

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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

New and amended standards and interpretations in issue effective in the year ended 30 June 2022.

IPSASB deferred the application date of standards from 1<sup>st</sup> January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1<sup>st</sup> January 2023.

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

- i. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.*

Standard	Effective date and impact:
<p><b>IPSAS 41: Financial Instruments</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></p> <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 Jubilee Party 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 Jubilee Party risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that Jubilee Party provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the Jubilee Party</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on Jubilee Party financial performance, financial position and cash flows.</li> </ul>

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Standard	Effective date and impact:
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p><b>Applicable: 1st January 2023:</b></p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>
IPSAS 43	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to</p>

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Standard	Effective date and impact:
	<p>assess the effect that leases have on the financial position, financial performance and cashflows of Jubilee Party</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

ii. **Early adoption of standards**

Jubilee Party did not early – adopt any new or amended standards in year 2022/2023.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Fees, taxes and fines**

The Jubilee Party 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 the future economic benefits or service potential associated with the asset will flow to the Jubilee Party 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 Jubilee Party and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive

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income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

**ii) Revenue from exchange transactions**

**Rendering of services**

The Jubilee Party recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**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 Jubilee Party

**Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the Jubilee Party's right to receive payments is established.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.



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

**b) Budget information**

The original budget for FY 2022-2023 was approved by the NEC. No 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 Jubilee Party upon receiving the respective approvals in order to conclude the final budget.

Jubilee Party 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 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.

**Budget information (continued)**

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 at page 5 of these financial statements.

**c) Taxes**

**Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Jubilee Party operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to Jubilee Party and the same taxation authority.

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

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

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.

**d) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over its useful life period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

**Sales tax**

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

**e) 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 Jubilee Party 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.

Other significant accounting principles adopted by the Party are as follows:

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

<b>S/No.</b>	<b>Description</b>	<b>Rate %</b>
1.	Computers	30.0
2.	Motor vehicles	16.5
3.	Office Furniture and Fittings	12.5
4.	Office Equipment's	12.5

The party fully adopted Treasury policy on assets and liability management which changed the rates for current year.

**Effects of changes in depreciation policy**

<b>Asset</b>	<b>Motor Vehicle</b>
Depreciation using old policy	440,222.70
Depreciation using new policy	242,122.49
<b>Net effect</b>	<b>198,100.22</b>

**f) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Jubilee Party Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Jubilee Party also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Jubilee Party will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Jubilee Party. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) Intangible assets**

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

**h) Research and development costs**

The Jubilee Party expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Jubilee Party 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.

**i) Financial instruments**

**a) Financial assets**

**Initial recognition and measurement**

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Jubilee Party determines the classification of its financial assets at initial recognition.

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

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

**Held-to-maturity.**

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Jubilee Party has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method,

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

less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

**Impairment of financial assets**

The Jubilee Party assesses at each reporting date whether there is objective evidence that a financial asset or a Jubilee Party of financial assets is impaired. A financial asset or a Jubilee Party of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Jubilee

Party of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- i) The debtors or a Jubilee Party of debtors are experiencing significant financial difficulty.
- ii) Default or delinquency in interest or principal payments
- iii) The probability that debtors will enter bankruptcy or other financial reorganization.
- iv) Observable data indicates a measurable decrease in estimated future cash flows (e.g., changes in arrears or economic conditions that correlate with defaults)

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

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**b) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Jubilee Party determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

**Loans and borrowing**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**j) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

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 Jubilee *Party*.

**k) Provisions**

Provisions are recognized when the Jubilee Party 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

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required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Jubilee Party 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.

**l) Contingent liabilities**

The Jubilee Party does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote. The following were on going case as at 30<sup>th</sup> June 2023

S/No.	Case Number	Parties
1.	Nakuru High Court No. E004/2023	Kieru John & Others Versus Jubilee Party
2.	PPDT 013 of 2023:	Jubilee Party Versus Nelson Dzuya & Others
3.	Nairobi HCCA No. 630 of 2023:	Jeremiah Kioni & Others Versus Orpp & Others
4.	Nairobi HCCA No. 635 of 2023	Jeremiah Kioni & Others Versus Orpp
5.	Milimani HCCA No. 8 of 2023 (formerly Mombasa HCCA No. 159 of 2023)	Nelson Efena Akwaka & Richard Mong'are Barake Versus Tndc, Orpp, Anne Nderitu, Sabina Chege, Rachael Nyamai & Kanini Kega
6.	Milimani HCCA Number E736 of 2023:	Jeremiah Kioni Versus Office Of The Registrar Of Political Parties, Jubilee Party And Others
7.	Milimani HCCA Number E750 of 2023:	David Murathe Versus Office Of The Registrar Of Political Parties And Others.
8.	Milimani HCCA Number E764 of 2023	Kagwe Gichohi Versus Office Of The Registrar Of Political Parties And Others
9.	Milimani HCCA E1016 of 2023	Jubilee Party Of Kenya Vs IDRC Of Jubilee Party, Nelson Dzuya And H.E Uhuru Kenyatta
10.	ELRC Petition NO. E177/2021	Ruth Nthenya Mwinzi Versus Jubilee Party

**m) Contingent assets**

The Jubilee Party does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Jubilee Party in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.



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**n) Nature and purpose of reserves**

The Jubilee Party creates and maintains reserves in terms of specific requirements. No reserves are currently maintained.

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

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

**p) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**r) Related parties**

The Jubilee Party regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Jubilee Party, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

**s) Service concession arrangements.**

The Jubilee Party analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Jubilee Party 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 Jubilee Party also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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

**t) 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.

**u) Comparative figures**

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

**v) 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.

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

The preparation of the Jubilee Party '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:

**i. 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 Jubilee Party 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 Jubilee Party. Such changes are reflected in the assumptions when they occur.

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

**ii. 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 Jubilee Party.
- 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

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

**iii. Provisions**

Provisions were raised and management determined an estimate based on the information available. 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.

**6. Transfers from Other Government entities.**

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers from the RPP during the year	67,556,760.00	631,557,593.00
Prior year receipts from RPP.	13,462,975.00	0
<b>Total transfers during the year</b>	<b>81,019,735.00</b>	<b>631,557,593.00</b>

Breakdown of Transfers from the Office of the Registrar of Political parties		
<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
08.07.2022	388,547,213.80	FY 2021/22
03.02.2023	33,778,380.00	FY 2022/23
04.02.2023	33,778,380.00	FY 2022/23
05.07.2023	13,462,975.00	FY 2022/23

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**7. (a) Public Contributions and Donations**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Member subscriptions	9,993,070.00	96,732,000.00
Nomination fees	500.00	149,087,202.00
<b>TOTAL</b>	<b>9,993,570.00</b>	<b>245,819,202.00</b>

**7.(b) Miscellaneous Income**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Miscellaneous Income	0	2,964,886.00
<b>TOTAL</b>	<b>0</b>	<b>2,964,886.00</b>

**8. (a) Employee Costs**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Salaries and wages	53,048,827.00	134,659,928.00
Employer contribution to pension Scheme	229,000.00	699,900.00
Gratuity	16,714,604.00	0
<b>TOTAL</b>	<b>69,992,431.00</b>	<b>135,359,828.00</b>

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

**9. Use of Goods**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Advertising	2,200,000.00	86,129,500
Audit fees	348,000.00	348,000
Office Expenses	3,035,000.00	850,720
Cleaning & landscaping	855,000.00	2,895,741
Subscriptions	0	70,000
Electricity	1,926,445.00	3,003,515
Water	296,838.00	286,000
Fuel and oil	0	11,000
Campaign & election expenses	380,253,000.00	212,284,564
Grassroots & field programs	4,682,000.00	216,411,704
Travel & meeting expenses	32,073,550.00	1,886,003
Legal fee	25,800,000.00	11,912,745
Security costs	2,936,302.00	6,510,554
Repair and maintenance	0	17,000
Relocation expenses	5,963,366.00	0
Telecommunication	303,440.00	1,449,000
Office Rental	52,818,400.00	96,069,510
<b>TOTAL</b>	<b>513,491,341.00</b>	<b>640,135,556</b>
Total of Use of Good & Services	513,491,341	0
Accrued Expenses	(56,339,449)	0
<b>Actual Payment for Use of Goods &amp; Services</b>	<b>457,151,892</b>	<b>0</b>

**10. Depreciation and Amortization Expense**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Property, plant, and equipment	21,125,619	24,396,666
<b>Total</b>	<b>21,125,619</b>	<b>24,396,666</b>

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

**11. Finance Costs**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Bank charges	7,522,593	4,689,301
<b>Total</b>	<b>7,522,593</b>	<b>4,689,301</b>

**12. Withholding Tax**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
5% WHT	36,844	338,958
<b>Total</b>	<b>36,844</b>	<b>338,958</b>

**13. Cash and Cash Equivalents**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Bank Balances	212,497,929	281,784,631
Cash Balances	136,354	27,904
<b>Total cash and cash equivalents</b>	<b>212,634,283</b>	<b>281,812,535</b>

**Jubilee Party**

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**(a) Detailed Analysis of the Cash and Cash Equivalents**

Financial institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
<b>a) Current account</b>			
Equity Bank, 009	0180270840009	158,100	158,100
Equity Bank, 079	0180270840079	128,429,075	152,986,894
Equity Bank, 141	0180270840141	13,383,491	11,993,487
Equity Bank, 269	0180270840269	0	526,271
Equity Bank, 309	0180270840309	0	2,309,053
Equity Bank, 949	0180270840949	60,445,204	103,728,766
Cooperative bank 1 TNA	1120200784601	12,794	12,794
Cooperative bank 2	1120200784600	7,591,821	7,591,821
Equity Bank,		54,945	54,945
Cooperative bank 1 URP		316,034	316,034
Transnational Bank		2,106,465	2,106,465
<b>Sub- total</b>		<b>212,497,929</b>	<b>281,784,630</b>
<b>b) Others</b>			
Cash in hand		136,354	27,904
<b>Sub- total</b>		<b>136,354</b>	<b>27,904</b>
<b>Grand total</b>		<b>212,634,283</b>	<b>281,812,535</b>

**14. a) Receivables from Non-Exchange Transactions**

Description	2022-2023	2021-2022
	Kshs	Kshs
Service, water and electricity debtors	41,200	41,200
Rent deposit	1,200,000	2,621,369
Rent deposit omitted	19,140,000	
Arrears in membership contribution	13,106,930	12,760,000
Owing from political Parties fund	13,462,975	0
<b>Total current receivables</b>	<b>49,572,474</b>	<b>15,422,569</b>

**b. Receivable Ageing Analysis**

Ageing analysis: (Receivables)	2022-2023	% of the Total	Comparative	% of the Total
			2021-2022	
<b>Under one year</b>	<b>27,769,905.00</b>	56%	12,760,000.00	83%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	21,802,569.00	44%	2,662,569.00	17%
<b>Total</b>	<b>49,572,474.00</b>		<b>15,422,569.00</b>	

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

**15. Property, Plant and Equipment**

Description	Motor vehicles	Furniture and fittings	Computers	Total
	Kshs	Kshs	Kshs	Kshs
As at 1July 2019	18,850,000	23,622,771	8,605,089	51,077,860
As at 1July 2020	18,850,000	23,622,771	8,605,089	51,077,860
Additions	0	206,334,813	0	206,334,813
As at 1July 2021	18,850,000	229,957,584	8,605,089	257,412,673
As at 1July 2022	18,850,000	229,957,584	8,605,089	257,412,673
As at 30 June 2023	18,850,000	229,957,584	8,605,089	257,412,673
<b>Depreciation and impairment</b>				
At 1July 2019	15,868,599	11,750,149	7,221,326	34,840,074
Depreciation	372,675	1,484,078	415,129	2,271,882
At 30 June 2020	16,241,274	13,234,227	7,636,455	37,111,956
Depreciation	652,181	27,090,420	290,590	28,033,191
At 30 June 2021	16,893,455	40,324,647	7,927,045	65,145,147
Depreciation	489,136	23,704,117	203,413	24,396,666
At 30 June 2022	17,382,591	64,028,764	8,130,458	89,541,813
Depreciation	242,122	20,741,103	142,389	21,125,614
At 30 June 2023	17,624,713	84,769,867	8,272,847	110,667,427
<b>Net book values</b>				
As at 30th June 2020	2,608,726	10,388,544	968,634	13,965,904
As at 30th June 2021	1,956,545	189,632,937	678,044	192,267,526
As at 30th June 2022	1,467,409	165,928,860	474,631	167,870,900
As at 30th June 2023	1,225,287	145,187,718	332,242	146,745,246



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

**a) Valuation**

Land and buildings/ Equipment were valued in line with the National Assets and Liabilities Management Policy and Guidelines (Issued 30<sup>th</sup> June 2020).

**b) 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
Motor Vehicles, Including Motorcycles	18,850,000	17,624,713	1,225,287
Computers And Related Equipment	8,605,089	84,769,867	145,187,718
Office Equipment, Furniture, And Fittings	229,957,584	8,272,847	332,242
<b>Total</b>	<b>257,412,673</b>	<b>110,792,157</b>	<b>146,745,246</b>

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

Description	Cost	Normal Annual Depreciation
	Kshs	Kshs
Office Equipment, Furniture, And Fittings	19,957,584	14,427,202
<b>Total</b>	<b>19,957,584</b>	<b>14,427,202</b>

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**16. Trade and Other Payables**

Description	2022-2023	2021-2022
	Kshs	Kshs
<b>Trade payables B/f</b>	<b>156,518,973</b>	<b>156,518,973</b>
<b>Accruals</b>		
Salaries	9,100,000	0
PAYE	190,000	1,843,315
NHIF	183,600	74,100
NSSF	3,000,245	116,640
Other employee related costs- Gratuity	16,714,604	0
Audit fee	348,000	348,000
Office Rent	1,600,000.00	0
Campaign materials	3,677,000.00	0
Legal fees	2,000,000	0
Travelling	14,416,000	0
Office rent	4,572,400	0
Security services fee	537,600	0
<b>Total</b>	<b>212,858,422</b>	<b>158,901,028</b>

*Note: Current Years accrued expenses amounted to Ksh 56,339,449.00*

**b) Trade payable Ageing Analysis**

Ageing analysis: (Trade and other payables)	2022-2023	% of the Total	2021-2022	% of the Total
Under one year				
1-3 months	27,626,507.00	12.99%	2,382,055.00	1%
4-6 months	11,345,138.00	5.33%	0	0
7-9 months	653,200.00	0.31%	0	0
10- 12 months				
1-2 years	16,714,604	7.85%	0	0
2-3 years	0	0	0	0
Over 3 years	156,518,973.00	73.53%	156,518,973.00	99%
<b>Total</b>	<b>212,858,422.00</b>		<b>158,901,028.00</b>	

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

**17. Employee Benefit Obligations**

**Retirement benefit Asset/ Liability**

The Party operates a gratuity scheme for qualifying employees which qualifies as a defined benefit scheme. Under the plan, the employees are entitled to 31% of their monthly basic salary for every month of service. The monthly gratuity is retained in the party's bank account from where gratuity is paid out from whenever a staff contract comes to an end or whenever an employee leaves employment.

Description	Defined benefit plan (Gratuity)	Post-employment medical benefits	Other Benefits:	2022-2023	2021-2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Current benefit obligation	16,714,604	0	0	16,714,604	0
Non-current benefit obligation	0	0	0	0	0
<b>Total employee benefits obligation</b>	<b>16,714,604</b>	<b>0</b>	<b>0</b>	<b>16,714,604</b>	<b>0</b>

**18. Cash Generated from Operations**

	2022-2023	2021-2022
	Kshs	Kshs
<b>Surplus for the year before tax</b>	<b>(521,155,523)</b>	<b>75,421,372.00</b>
<b>Adjusted for:</b>		
Depreciation	21,125,619.00	24,396,666.00
Finance Cost		0
Contribution to provisions		0
<b>Working Capital adjustments</b>		
Increase in inventory	0	0
Increase in receivables	(11,652,952.00)	114,983,900.00
Increase in deferred income	-	-
Increase in payables	53,957,394.00	(611,369.00)
Increase in payments received in advance	-	-
Prior year revenue adjustment	388,547,214.80	
<b>Net cash flow from operating activities</b>	<b>(69,178,252,20)</b>	<b>214,190,569.00</b>

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

**19. Financial Risk Management**

The Jubilee Party's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Jubilee Party'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 Jubilee Party does not hedge any risks.

**i) Credit risk**

The Jubilee Party 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 directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Jubilee Party's management based on prior experience and their assessment of the current economic environment.

**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 Jubilee

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

Party has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The board of directors sets the Jubilee Party'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 Jubilee Party's directors, who have built an appropriate liquidity risk management framework for the management of the Jubilee Party's short, medium and long-term funding and liquidity management requirements. The Jubilee Party manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

**20. Currency**

The financial statements are presented in Kenya Shillings (Kshs).

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**21. Appendix**

**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.

<b>Reference No.</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status:</b>	<b>Timeframe:</b>
1.0	Unsupported Revenue	List of members to be provided	Not Resolved	
2.1	Unsupported payment for travel and meeting expenses	Work plans and attendance registers to be provided	Not Resolved	
2.2	Unsupported Advertisement expenses		Not Resolved	
2.3	Campaign and election expenses	Proper documentation of source documents to implemented going forward. Bid documents to be provided	Not Resolved	
2.4	Payment of grassroots and field programs expenses	Bid documents and contracts will be provided. Field Program Managers will be required to maintain attendance with attendees' signatures for cash pay outs	Not Resolved	
2.5	Unsupported rental expenses	Lease agreement to be provided	Not Resolved	
3.1	Cash and cash equivalents	Explanation for non-operational bank accounts to be made	Not Resolved	
3.2	Cash books and Bank reconciliations	Cash books and Bank reconciliations to be provided	Not Resolved	
4.0	Trade and other payables from exchange transactions	Explanation on nonpayment to be made and all details pertaining to the payables to be provided	Not Resolved	
5.0	Receivables from exchange/non-exchange transactions	Breakdown of the receivables to be done	Not Resolved	
6.0	Budgetary Control and Performance	Proper budgetary control measure to be put in place.	Not Resolved	

**Jubilee Party**

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**Appendix II: Projects implemented by the Party.**

Project Title	Project Number	Donor	Period/duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)
N/A						

**Appendix III: Inter-Entity Transfers**

ENTITY NAME:		Jubilee Party		
Breakdown of Transfers from the Office of the Registrar of Political parties for FY 2022/2023				
a.	Transfers			
		<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
		08.07.2022	388,547,213.80	FY 2021/22
		03.02.2023	33,778,380.00	FY 2022/23
		04.02.2023	33,778,380.00	FY 2022/23
		<b>Total</b>	<b>456,103,973.80</b>	