



OUR REF: RPP/Ex/3/25

YOUR REF: TBA

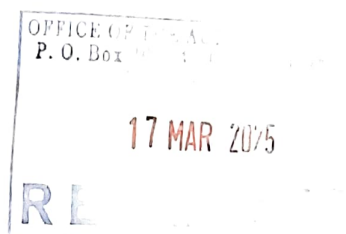
DATE: March 17th, 2025

The Registrar of Political Parties
Lion Place, 1st Floor, Off Waiyaki Way
P.O. Box 1131-00606

NAIROBI

The Auditor General
Kenya National Audit Office
Anniversary Towers
Loita Street
P. O. Box 30084

NAIROBI



Dear Madam Registrar,

RE: SUBMISSION OF FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2023/24

In compliance with the Sections 29(1) and 31(2) of the Political Parties Act, 2011, the Party hereby submit the audited financial statements for the FY 2023/24 for your review and record.

Yours faithfully,

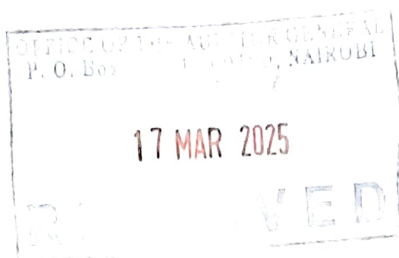

Nathan Karugo Mbugua
Secretary General

USAWA KWA WOTE PARTY

Muthaiga Suites, 1st Row, Ground Floor, Suite No. 6, Vuli Lane, Off Thika Superhighway,
Exit 4, Opp. Muthaiga Golf Club,
P.O BOX 2642-01000,

Nairobi Kenya

Email: info@usawakwawote.or.ke



USAWA KWA WOTE PARTY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2024

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

13. Report of the Independent Auditor for the Financial Statements of (Specify Entity Name)

Richmond House, 2nd Floor, Room 2B3

Mobile: 0717 638 013

Email: Joelmunyao.associates@gmail.com

Opinion

We have audited the accompanying financial statements of Usawa Kwa Wote Party, set out on pages 6 to 23, comprise the balance sheet as at 30th June 2024, the surplus and deficit account and statements of changes in equity and cash flows for the year ended, and notes, including a summary of significant accounting policies

In our opinion the accompanying financial statements give true and fair view of the financial position of the company as at 30 June 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information



Usawa Kwa Wote Party
Annual Report and Financial Statements
for the year ended June 30, 2024.

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements' responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standard, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the organization's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. Reasonable assurance is a high level assurance, but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement 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.

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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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 our 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's 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 going concern 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other matters prescribed by the Kenyan Companies Act, 2015

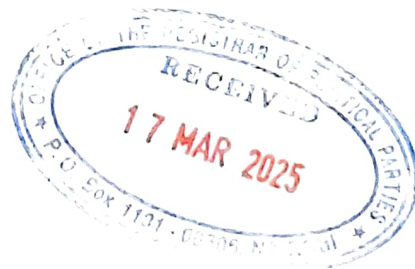
In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Joel Munyao P/2770

Joel Munyao and Associates
Certified Public Accountants
Nairobi
Dated:.....

JOEL MUNYAO & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS (K)
P.O. Box 28497 - 00200, NAIROBI
Email: joelmunyaoassociates@gmail.com

Joel Munyao and Associates



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14. Statement of Financial Performance for the year ended
30 June 2024

	Notes	2024 FY Kshs	2023 FY Kshs
Revenue from non-exchange transactions			
Members Contribution		0	4,833,149
Members Subscription			42,522
Total revenue		0	4,875,670
Expenses			
Employee costs		0	(571,869)
Administration Costs	18	(27,682)	(3,050,786)
Public Forums, Rallies and Meeting			(286,703)
Promotions and Publications		0	(1,445,662)
Finance Costs		0	(31,203)
Total expenses		(27,682)	(5,386,223)
deficit for the year		(27,682)	(510,552)
Taxation			
Deficit for the period		(27,682)	(510,552)

The notes set out on this document form an integral part of these Financial Statements. The Financial Statements were signed on behalf of the National Executive Committee by:

Billy Nganga Maina

Vice Chairman



Date

Nathan Mbugua Karugu

Name:

Secretary General

Date

Samuel Kariuki



Executive Director

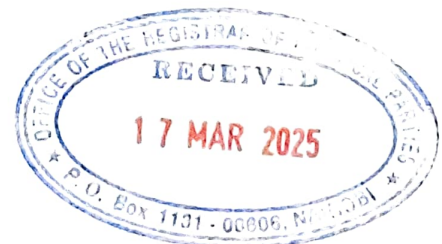
Date

**Comparative year means prior year/ previous period*

15 Statement of Financial Position as at 30 June 2024

	Notes	2024 FY Kshs	2023 FY Kshs
Assets			
Current Assets			
Cash and Cash equivalents		378	378
Receivables		84,879	84,879
Total Current Assets		85,257	85,257
Non-Current Assets			
Furniture and Fittings		159,134	176,815
Total Non- Current Assets		159,134	176,815
Total Assets (A)		244,391	262,072
Liabilities			
Current Liabilities			
Trade and Other Payables		60,054	50,054
Total Current Liabilities		60,053	50,054
Net Assets (A-B)		184,337	212,018
Represented by:	16		
Retained Earnings		212,018	722,570
Deficit for the year		(27,682)	(510,552)
Net Assets		184,337	212,018

The financial statements set out on this document were signed on behalf of the National Executive Committee (NEC) by:



16. Statement of Changes in Net Assets for the year ended 30 June 2024

Description	Retained earnings	Total
	Kshs	Kshs
As at July 1, 2023	212,018	722,570
Deficit for the year	(27,682)	(510,552)
As at June 30, 2024	184,337	212,018
As at July 1, 2022	1,264,220	1,264,220
Deficit for the year	(510,552)	(541,650)
As at June 30, 2023	212,018	722,570

Note:

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



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17. Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024 FY Kshs	2023 FY Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		0	4,875,670
Total receipts		0	4,875,670
Payments			
Employee costs		0	(571,869)
Administration Costs		(27,682)	(3,050,786)
Public Forums, Rallies and Meeting		0	(286,703)
Promotions and Publications		0	(1,445,662)
Finance Costs		0	(31,203)
Total payments		(27,682)	(5,386,223)
Deficit for the year		(27,682)	(510,552)
Adjustments for			
Depreciation of Property Plant and Equipment		17,682	19,646
Working Capital Changes			
Decrease/Increase in Trade and other Payable			(63,044)
Decrease/Increase in Payables		10,000	(74,994)
Net cash flows from/(used in) operating activities	50	0	(628,944)
Cash flows from investing activities			
Purchase of Property, Plant and Equipment		0	(124,879)
Net cash flows from/(used in) investing activities		0	(124,879)
Net increase/(decrease) in cash &		0	(753,823)

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	Notes	2024 FY	2023, FY
		Kshs	Kshs
Cash equivalents			
Cash and cash equivalents at 1 July	29	379	754,202
Cash and cash equivalents at 30 June	29	379	379

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



18. Statement of Comparison of Budget and Actual amounts for the year ended
30 June 2024

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs a	Kshs b	Kshs C=(a+b)	Kshs d	Kshs e=(c-d)	f=d/c*100
Revenue						
Public Contributions and Donations	0	0	0	0	0	0
	0	0	0	0	0	0
Total Income	0	0	0	0	0	0
Expenses						
Audit Fees	10,000	-	10,000	10,000	0	100%
Depreciation	17,682	-	17,682	17,682	-	100%
Total Expenditure	(27,682)	0	(27,682)	(27,682)	0	100%
Deficit for the period	(27,682)	0	(27,682)	(27,682)	0	100%
Capital Expenditure	0	0	0	0	0	0