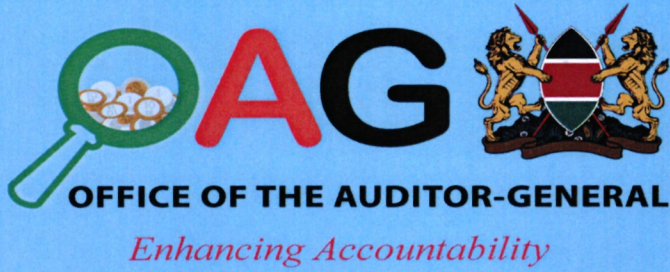


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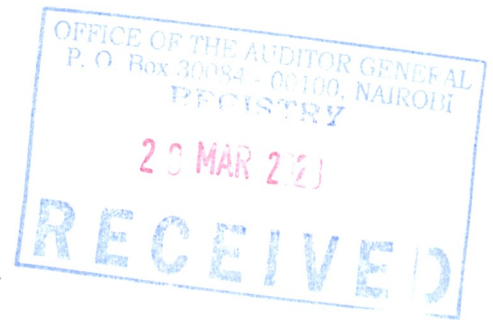
INZOPU

THE AUDITOR-GENERAL

ON

JUBILEE PARTY

FOR THE YEAR ENDED
30 JUNE, 2022



JUBILEE PARTY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2022

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, 2022**

Jubilee Party
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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 9th 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 30th June 2020 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Chairman	Nelson Dzuya
2.	Secretary General	Hon. Jeremiah Kioni
3.	Treasurer	Kagwe Gichohi
4.	National Executive Director	Wambui Gichuru

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(e) Fiduciary Oversight Arrangements

- National Executive Committee
- 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 37544 - 00100
Jubilee House
Pangani Interchange, Exit 3, Thika Road
Nairobi, KENYA

(g) Jubilee Party Contacts

Telephone: (254) 0709 175 111
E-mail: info@jubileepamoja.co.ke
Website: 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.

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2. The National Executive Committee

	DESIGNATION	NAME
1.	Chairman	Nelson Dzuya
2.	Deputy Chairperson	David Murathe
3.	Secretary General	Hon. Jeremiah Kioni
4.	Deputy Secretary General	Joshua Kutuny
5.	Treasurer	Kagwe Gichohi
6.	Organizing Secretary	Abubakar Haji

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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. Polycarp Hinga	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
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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
CHAIRMAN

Date: 22/03/2023

Jubilee Party
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For the year ended June 30, 2022

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, 2022.

Yours faithfully,


.....

Ms Wambui Gichuru
Ag. Executive Director.

DATE: 22/03/2023
.....

6. Statement of Performance against Predetermined Objectives for FY 2021/22

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 30th 2022. 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 2021/2022.

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 30th June 2022 as compared to the previous year only attributable to the election nomination income and election expenses.

7. 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.

8. 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

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- 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.

9. Report of the Directors

The Directors submit their annual report together with the audited financial statements for the year ended June 30, 2022 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, 2022 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 2021/2022) 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, 2022 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.



Name *Jeremiah Kibiri*
**Corporate Secretary/Secretary to the National
Executive Committee**

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, 2022. 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, 2021, 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


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For the year ended June 30, 2022**


in the 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 28th July, 2022 and signed on its behalf by:


.....
Name **NELSON DZUYA**
Chairperson of the Board/Council


.....
Name **JEREMIAH KIONI**
Accounting Officer

REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON JUBILEE PARTY FOR THE YEAR ENDED 30 JUNE, 2022

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 33, which comprise of the statement of financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for

the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Jubilee Party as at 30 June, 2022, 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 Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Revenue

The statement of financial performance and as disclosed in Note 7 to the financial statements reflects public contributions and donations amount of Kshs.248,784,088. The amount includes members subscriptions of Kshs.96,732,000, nomination fee of Kshs.149,087,202 and miscellaneous incomes of Kshs.2,964,886. However, the Management did not provide the list of its party members in respect to the amount contributed during the year.

In the circumstances, the accuracy and completeness of the revenue from public contributions and donations amounting to Kshs.248,784,088 for the year ended 30 June, 2022 could not be confirmed.

2. Use of Goods and Services

The statement of financial performance and as disclosed in Note 9 to the financial statements reflects use of goods and services amount of Kshs.640,135,556. However, the following anomalies were noted:

2.1 Unsupported Payment for Travel and Meeting Expenses

Included in the use of goods and services is expenditure of Kshs.1,886,003 relating to travel and meeting expenses. However, the schedules provided for the travel and meeting expenses were not supported with work plans for meetings held and attendance register.

In the circumstances, the accuracy and completeness of the travel and meeting expenses of Kshs.1,886,003 for the year ended 30 June, 2022 could not be confirmed.

2.2 Unsupported Advertisement Expense

Included in the use of goods and services is an expenditure of Kshs.86,129,500 related to advertisement expenses. Included in the balance is expenditure of Kshs.18,679,000 whose payment vouchers were not supported by invoices. In addition, a review of the payment records and copies of cheques revealed that, expenditure was settled in cash, through cash withdrawals.

In the circumstances, the accuracy and completeness of the advertisement expenses of Kshs.86,129,500 for the year ended 30 June, 2022 could not be confirmed.

2.3 Campaign and Election Expense

Included in the use of goods and services amounting to Kshs.640,135,556 is campaign and election expenses of Kshs.212,284,564. Included in this expenditure is Kshs.152,248,000 paid to a supplier for supplying various campaign materials. However, payments were not supported with bid documents and duly executed contracts.

In the circumstances, the accuracy and completeness of the expenditure of Kshs.212,284,564 for the year ended 30 June, 2022 could not be confirmed.

2.4 Payment of Grassroots and Field Program Expenses

Included in the use of goods and services in Note 9 is grassroots and field program expenses of Kshs.216,411,704. Included in this expenditure is an amount totalling Kshs.176,411,704 paid to a supplier for supply of various campaign materials, which were not supported with bid documents, duly executed contracts and invoices. In addition, payment vouchers amounting to Kshs.101,268,376 were not provided for audit.

In the circumstances, the accuracy and completeness of the expenditure amounting to Kshs.216,411,704 for the year ended 30 June, 2022 could not be confirmed.

2.5 Unsupported Office Rental Expenses

Included in the use of goods and services amounting to 640,135,556 in Note 9 of the financial statements is rental expenses of Kshs.96,069,510. However lease agreements and payment vouchers to support the expenditure were not provided for audit review.

In the circumstances, the accuracy and completeness of the office rental expenses of Kshs.96,069,510 for the year ended 30 June, 2022 could not be confirmed.

3. Cash and Cash Equivalents

The statement of financial position and as disclosed in Note 12 to the financial statements reflects cash and cash equivalents balance of Kshs.281,812,535. However, the following anomalies were noted:

3.1 Unconfirmed Bank Balances

Included in the balance is an amount of Kshs.10,082,059 held in three (3) Commercial Bank accounts inherited from the defunct The National Alliance (TNA) and United Republican Party (URP). However, bank statements and bank balances confirmation certificates for the bank accounts were not provided for audit verification. Further, review of the account balances revealed that eight (8) bank accounts with balances totaling Kshs.5,470,868 have been dormant and no explanation was provided as to why the accounts are not operational.

In the circumstances, the accuracy and existence of bank balance amounting to Kshs.10,082,059 as at 30 June, 2022 could not be confirmed.

3.2 Cash Books and Bank Reconciliations

Records provided indicate that the Party operated a total of eleven (11) bank accounts. However, the Party did not provide cash book for each account as prescribed in Regulation 100 of the Public Finance and Management (National Government) Regulations, 2015. Further, no bank reconciliation statements for the eleven (11) banks were provided for audit.

In the circumstances, the accuracy, correctness and completeness of the cash and cash equivalent balance of Kshs.281,812,535 as at 30 June, 2022 could not be confirmed.

4. Trade and Other Payables from Exchange Transactions

The statement of financial position and as disclosed in Note 16 to the financial statements, reflects accounts payable balance of Kshs.158,901,028 as at 30 June, 2022, that were not settled during the financial year 2020/2021 but were instead carried forward to 2021/2022 financial year. Further, records provided indicate that the Management failed to clear pending bills which date as far back as 2016/2017 financial year as a first charge contrary to the National treasury directive. No explanations were provided as to why the bills were not settled in the year that they were incurred.

In addition, the payables amount of Kshs.158,901,028 was not supported with proper creditors' register or any other documentation. The schedule provided to support the balance lacked critical information like the date of occurrence. Some payables lacked payee details like contacts which could be useful for third party confirmations, while others lacked invoice number and were stated as balancing figure.

In the circumstances, the accuracy, completeness and validity of the accounts payables balances of Kshs.158,901,028 as at 30 June, 2022 could not be confirmed.

5. Receivables from Exchange/Non-Exchange Transactions

The statement of financial position and as disclosed in Note 13 and 14 to the financial statements reflects receivables from exchange transactions and non-exchange transaction balances of Kshs.2,767,849 and Kshs.12,760,000 respectively being arrears of member contribution. However, no break down was provided to support the balances.

In the circumstances, the accuracy and completeness of the receivables from exchange transactions and receivables from non-exchange transactions balances of Kshs.15,527,849 as at 30 June, 2022 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.

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 other key audit matters to report in the year under review.

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflected final revenue budget and actual on comparable basis of Kshs.1,095,800,000 and 880,341,681 respectively resulting in under-performance of Kshs.215,458,319 or 20% of the approved budget consisting of the actual receipts from the Government of Kshs.631,557,593 against the expected Government funding estimated at Kshs.741,200,000.

Further, the Party spent a total of Kshs.804,903,309 against an approved budget of Kshs.1,552,600,000 resulting in an under-expenditure of Kshs.747,696,691 or 48% of the budget.

The under collection of revenue and the under-expenditure affected the planned activities of the Party.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

Basis for 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 has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Late Submission of Financial Statements

The financial statements for the year ended 30 June, 2022 were submitted for audit on 26 January, 2023 contrary to Section 68(2) (k) of the Public Finance Management Act, 2012 which requires accounting officer to prepare and submit the annual financial statements for each financial year to the Auditor General within three months after the end of the financial year for audit.

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

2. Property, Plant and Equipment

The statement of financial position and as disclosed in Note 15 to the financial statements reflect property plant and equipment balance Kshs.167,870,900. However, the Party did not maintain an asset register during the year under review to keep track of its assets

contrary to Regulations 143 of the Public Finance Management (National Government), Regulations, 2015.

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

3. Failure to Establish a Procurement Function

The statement of financial performance for the financial year ended 30 June, 2022 and as detailed under Note 9 to the financial statement reflects use of goods and services of Kshs.640,135,556. Included in the expenditure is the procurement of goods and services of Kshs.396,003,674.

A review of the procurement files for the financial year ended 30 June, 2022 revealed that the Party did not establish and/or maintain a procurement function as provided for in Section 47 Public Procurement and Asset Disposal Act, 2015.

Further, the Party failed to provide the documents for audit review; (a) A standing list of registered suppliers for the procuring entity under Sections 57 and 71 of the Public Procurement and Asset Disposal Act, 2015; (b) Duly prepared tender and asset disposal documents to facilitate fair competition; (c) Duly prepared, published and distributed procurement and disposal opportunities including invitations to tender, request for quotations and proposals, pre-qualification documents and invitations for expressions of interest and other statutory procurement records.

In the circumstances, the propriety and validity of the general expenses of Kshs.396,003,674 could not be confirmed and Management was in breach of the law.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matter 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

Lack of Approved Human Resource Instruments

As previously reported the Management did not provide approved Human resource policies, procedure manual, Organizational structure, Staff establishment, Scheme of service and salary structure, during the year under review.

In addition, 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.

Further, the Management did not provide records on recruitment of staff, including, need identification mechanism such as departmental requisitions, advertisement for positions, shortlisting procedures, interview minutes, appointment letters detailing terms of employment, and staff personal files.

It was further noted that no records were provided on staff bio-data, making it difficult to confirm the status of the staff engaged and paid.

In the circumstances, the existence of effective human resources mechanisms could not be confirmed.

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 the National Governing Council 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 the entity 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 the Management.

- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Jubilee Party's ability 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 Jubilee Party to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the 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.



CPA Nancy Gatundu, CBS
AUDITOR-GENERAL

Nairobi

26 April, 2023

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12. Statement of Financial Performance for the year ended 30 June 2022

DESCRIPTION	Notes	2021-2022	2020-2021
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from Office of Registrar of Political parties	6	631,557,593	514,980,477
Public contributions and donations	7	245,819,202	96,732,000
Miscellaneous Income	7	2,964,886	0
Revenue-understated bank balance in prior period (TNA Accounts)	7	0	7,486,944
Total revenue		880,341,681	619,199,421
Expenses			
Employee costs	8	135,698,786	166,371,103
General expenses	9	640,135,556	447,583,954
Depreciation and amortization expense	10	24,396,666	28,033,191
Finance costs	11	4,689,301	3,997,340
Total expenses		804,920,309	645,985,588.00
Surplus/(deficit) for the period/year		75,421,372	(26,786,167)

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:



Name: Jeremiah Kioni

Secretary General

Date 22/03/2023



Name: Wambui Gichuru

Executive Director

Date 22/03/2023

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13. Statement of Financial Position as at 30 June 2022

DESCRIPTION	Notes	2021-2022	2020-2021
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	12	281,812,535	67,946,650
Receivables from exchange transactions	13	2,767,849	2,767,849
Receivables from non-exchange transactions	14	12,760,000	127,743,900
		297,340,384	198,458,399
Non-current assets			
Property, plant and equipment	15	167,870,900	192,267,525
Total assets		465,211,284	390,725,924
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	16	158,901,028	159,512,397
Non-current liabilities			
Total liabilities		158,901,028	159,512,397
Net assets			
Reserves		0	0
Accumulated surplus		306,310,256	230,888,884
Capital Fund		0	0
Total net assets		306,310,256	230,888,884
Total net assets and liabilities		465,211,284	390,401,281

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



Name: Jeremiah Kioni

Secretary General

Date 22/03/2023



Name: Wambui Gichuru

Executive Director

Date 22/03/2023

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14 Statement of Changes in Net Assets for the year ended 30 June 2022

	Ordinary share capital	Revaluation reserve	Accumulated Funds	Net Surplus / deficit	Capital/ Development Grants/Fund	Total
At July 1, 2018	-	-	-	(48,004,255)	-	(48,004,255)
Revaluation gain	-	-	-	-	-	-
Total comprehensive income	-	-	-	(22,039,795)	-	(22,039,795)
At June 30, 2019	-	-	-	(70,044,050)	-	(70,044,050)
At July 1, 2019				(70,044,050)		(70,044,050)
Revaluation gain				327,719,100		327,719,100
Total comprehensive income				257,675,050		257,675,050
At June 30, 2020				257,675,050		257,675,050
At July 1, 2020				257,675,050		257,675,050
Revaluation gain				-		-
Total comprehensive income				(26,786,166)		(26,786,166)
At June 30, 2021				230,888,884		230,888,884
At July 1, 2021				230,888,884		
Revaluation gain				-		-
Total comprehensive income				75,421,372		75,421,372
At June 30, 2022				306,310,256		306,310,256

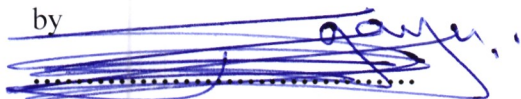
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15. Statement of Cash Flows for the year ended 30 June 2022

		2021-2022	2020-2021
		Kshs	Kshs
Cash flows from operating activities	Notes		
Net surplus for the year		75,421,372	(26,786,167)
Adjusted for:			
Gain/ loss on disposal written back		0	0
Depreciation written back	10	24,396,666	28,033,191
		99,818,038	1,247,024
Working capital changes			
(Increase) Decrease in receivables	13, 14	114,983,900	(29,789,766)
Increase (Decrease) in payables	16	(611,369)	(12,257,827)
cash generated from operations		114,372,531	(42,047,593)
Net cash flow from operating activities			(40,800,569)
Cash flow from investing activities			
Purchase of property and equipment		0	(206,334,813)
Proceeds from sale of assets			0
Net cash used in investing activities		0	(206,334,813)
Cash flow from financing activities			0
Increase in deposits		0	0
Net cash used in financing activities		214,190,569	(247,135,382)
Net increase / (decrease) in cash and cash equivalent in the year		213,862,885	(246,810,738)
Cash and cash equivalent at 1st July 2021		67,949,650	314,757,388
Cash and cash equivalent at 30th June 2022		281,812,535	67,949,650

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

by



Name: Jeremiah Kioni

Secretary General

Date 22/03/2023



Name: Wambui Gichuru

Executive Director

Date 22/03/2023

Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2022

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Performance difference-%
	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Political Parties Fund	741,200,000	0	741,200,000	631,557,593	(109,642,407)	(15%) (a)
Public contributions and donations	354,600,000	0	354,600,000	248,784,088	(105,815,912)	(30%) (b)
Total income	1,095,800,000	0	1,095,800,000	880,341,681	(215,458,319)	(20%)
Expenses						
Compensation of employees	180,000,000	0	180,000,000	135,698,786	(44,301,214)	25% (c)
General Expenses	1,372,600,000	0	1,372,600,000	640,135,556	(732,464,444)	53% (d)
Finance cost	300,000	0	300,000	4,689,301	4,389,301	(1463%) (e)
Depreciation	0	0	0	24,396,666	-24,396,666	∞% (f)
Total Payments	1,552,600,000	0	1,552,600,000	804,903,309	(796,773,023)	51%
Surplus/ Deficit for the period	(456,800,000)	0	(456,800,000)	75,421,372	(963,155,010)	

Budget note

Variance analysis

- 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 whom did not honour their subscriptions.*
- c) *Variance was caused by redundancies during the year*
- d) *Due to increased political activity and affiliations with other parties during the period, provisions were made for general expenses which were not met.*

e) *The variance was caused by huge cash withdrawals to cater for increased political activity.*

f) *The item was omitted from the budget by error.*

(b) *Reallocations within the year:*

Reallocations were made based on availability of funds in respective budget heads.

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 (*include any other applicable legislation*), and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

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

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

Notes to the Financial Statements (Continued)

ii. *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>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</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"> • 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; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • 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.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</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</p>

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Standard	Effective date and impact:
	<p>information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Jubilee Party</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on Jubilee Party financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023:</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>
<p>Other improvements to IPSAS</p>	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer</p>

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Standard	Effective date and impact:
	<p>defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.
IPSAS 43	<p><i>Applicable 1st January 2025</i></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 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>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st 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>

iii. Early adoption of standards

Jubilee Party did not early – adopt any new or amended standards in year 2021/2022.

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 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sale of goods

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

b) Budget information

The original budget for FY 2021-2022 was approved by the National Assembly. 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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
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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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, 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

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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)

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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 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.

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.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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*.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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.

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, 2022.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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:

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. IPSAS 1.140

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

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

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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2021-2022	2020-2021
	KShs	KShs
Office of The Registrar of Political Parties	631,557,593	514,980,478
Total	631,557,593	514,980,478

7. Public Contributions and Donations

Description	2021-2022	2020-2021
	KShs	KShs
Member subscriptions	96,732,000	96,732,000
Nomination fees	149,087,202	0
Understated bank balance TNA	0	7,486,944
Miscellaneous Income	2,964,886	0
TOTAL	248,784,088	104,218,944

8. Employee Costs

Description	2021-2022	2020-2021
	KShs	KShs
Salaries and wages	110,027,049	142,043,217
Employer contribution to health Insurance Schemes	935,800	1,033,950
Employer contribution to pension Schemes	1,399,800	1,644,408
Other employee related costs-Welfare	0	0
PAYE	22,997,179	17,714,665
5% WHT	338,958	3,934,863
TOTAL	135,698,786	166,371,103

Notes to the Financial Statements (Continued)

9. Use of Goods and Services

Description	2021-2022	2020-2021
	Kshs	Kshs
Advertising	86,129,500	4,266,900
Audit fees	348,000	348,000
Office Expenses	850,720	128,983
Cleaning & landscaping	2,895,741	4,092,329
Subscriptions	70,000	70,000
Electricity	3,003,515	4,692,083
Water	286,000	0
Fuel and oil	11,000	461,500
Campaign & election expenses	212,284,564	176,819,918
Grassroots & field programs	216,411,704	115,397,171
Travel & meeting expenses	1,886,003	5,681,436
Legal fee	11,912,745	16,532,824
Security costs	6,510,554	6,577,510
Repair and maintenance	17,000	0
Telecommunication	1,449,000	1,444,800
Office Rental	96,069,510	111,070,500
TOTAL	640,135,556	447,583,954

10. Depreciation and Amortization Expense

Description	2021-2022	2020-2021
	KShs	KShs
Property, plant and equipment	24,396,666	28,033,191
Total	24,396,666	28,033,191

11. Finance Costs

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank charges	4,689,301	3,997,340
Total	4,689,301	3,997,340

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Notes to the Financial Statements (Continued)

12. Cash and Cash Equivalents

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank Balances	281,784,631	66,447,616
Cash Balances	27,904	1,499,034
Total cash and cash equivalents	281,812,535	67,946,650

Notes to the Financial Statements (Continued)

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

Financial institution	Account number	2021-2022	2020-2021
		KShs	KShs
a) Current account			
Equity Bank, 009	0180270840009	158,100	158,100
Equity Bank, 079	0180270840079	152,986,894	3,548,332
Equity Bank, 141	0180270840141	11,993,487	4,8016,437
Equity Bank, 269	0180270840269	526,271	526,271
Equity Bank, 309	0180270840309	2,309,053	2,309,053
Equity Bank, 949	0180270840949	103,728,766	1,807,364
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
Sub- total		281,784,630	66,447,616
b) Others			
cash in hand		27,904	1,499,033
Sub- total		27,904	1,499,033
Grand total		281,812,535	67,946,650

13. Receivables from Exchange Transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Service ,water and electricity debtors	41,200	41,200
Rent deposit	2,621,369.00	2,621,369.00
Total receivables	2,767,849	2,767,849

14. Receivables from Non-Exchange Transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Arrears in membership contribution	12,760,000	127,743,900
Total current receivables	12,760,000	127,743,900

Notes to the Financial Statements (Continued)

15. Property, Plant and Equipment

	Motor vehicles	Furniture and fittings	Computers	Total
DEPRECIATION RATES	25%	12.5%	30%	
Cost	Shs	Shs	Shs	Shs
As at 1 July 2019	18,850,000	23,622,771	8,605,089	51,077,860
As at 30th June 2020	18,850,000	23,622,771	8,605,089	51,077,860
Additions	0	206,334,813	0	206,334,813
As at 30th June 2021	18,850,000	229,957,584	8,605,089	257,412,673
Depreciation and impairment				
At 1 July 2019	15,868,599	11,750,149	7,221,326	34,840,074
Depreciation	372,675	1,484,078	415,129	2,271,882
As 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
As at 30th 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
As at 30th June 2022	17,382,591	64,028,724	8,130,458	89,541,773
Net book values				
As at 30th June 2022	1,467,409	165,928,860	474,631	167,870,900
As at 30th June 2021	1,956,545	189,632,937	678,044	192,267,526
As at 30th June 2020	2,608,726	10,388,544	968,634	13,965,904

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Notes to the Financial Statements (Continued)

Valuation

Land and buildings/ Equipment (be specific) were valued by in line with the National Assets and Liabilities Management Policy and Guidelines (Issued 30th June 2020). These amounts were adopted on xxx.

15 (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:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Motor Vehicles, Including Motorcycles	18,850,000	17,382,591	1,467,409
Computers And Related Equipment	8,605,089	8,130,458	474,631
Office Equipment, Furniture, And Fittings	229,957,584	64,028,724	165,928,860
Total	257,412,673	89,541,773	167,870,900

16. Trade and Other Payables

Description	2021-2022	2020-2021
	KShs	KShs
Trade payables	156,518,973	159,164,397
Accruals		
PAYE	1,843,315	0
NHIF	74,100	0
NSSF	116,640	0
Audit fee	348,000	348,000
Total	158,901,028	159,512,397

Notes to the Financial Statements (Continued)

17. 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 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.

18. Currency

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

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18. 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.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.1	Unsupported Revenue from Public Contributions and Donations	List of contributions and receipts from the Registrar of political parties will be provided	Not Resolved	
4.2	Unsupported Employees' Costs	Proper Human resource documentation to be maintained	Not Resolved	
4.3	Unexplained Variance in Legal Expenses	Variance will be corrected	Not Resolved	
4.4	Unsupported Expenditure on Grassroots and Field Programs	Field Program Managers will be required to maintain attendance with attendees' signatures for cash pay outs	Not Resolved	
4.5	Unsupported Campaign and Election Expenses	Proper documentation of source documents to implemented going forward	Not Resolved	
4.6	Unsupported Security Costs	Agreement with the supplier to be provided	Not Resolved	
4.7	Unsupported Office Rental Expenses	Rental agreements will be provided	Not Resolved	
4.8	Anomaly in the General Ledger	To be corrected	Not Resolved	
4.9	Unapproved Expenditure	Proper procedures of approval to be put in place.	Not Resolved	
4.10	Unsupported Bank Balances from Defunct Political Parties	Consultation will be done on the way forward	Not Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.11	Un-explained Cash Book Adjustment and Bank Debits and Credits for Account No. 0180270839949	Necessary explanation will be provided	Not Resolved	
4.12	Unsupported Cash in Hand	Cash survey to be provided	Not Resolved	
4.13	Unexplained Difference in Cash and Cash Equivalents	Correction to be done	Not Resolved	
4.14	Unsupported Receivables from Non - Exchange Transactions	Agreements showing deposits retained will be provided	Not Resolved	
4.15	Unsupported Expenditure on Furniture and Fittings	Will be provided	Not Resolved	
4.16	Lack of Ownership Documents	Logbook will be provided.	Not Resolved	
4.17	Unsupported Trade Payables	Will be provided	Not Resolved	
4.18	Undisclosed Prior Year Account Payable	Adjustment to be done.	Not Resolved	
4.19	Inaccuracy of Total Net Assets and Total Net Assets and Liabilities Balances	To be corrected	Not Resolved	
4.20	Budgetary Control and Performance	Proper budgetary control measure to be put in place	Not Resolved	