

VIBRANT DEMOCRATIC PARTY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



VIBRANT DEMOCRATIC PARTY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 JUNE 2023

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

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I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

Vibrant Democratic Party (VDP) was founded in 2017 by Kenyans whose vision was to change the entrenched socio-economic inequalities, bad governance, corruption, negative ethnicity and to tackle the growing poverty and marginalization of communities and disadvantaged groups.

(b) Principal Activities

The principal activity/mission of the VDP is to promote a united social democratic party that seeks to develop a fundamentally united Kenya through the ideals and principles of democracy that promotes equality, justice, peace, freedom and equitable distribution of resources.

(c) Key Management

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

- Party Leader
- Chairperson
- Secretary General
- National Treasurer

Management Team

The key management personnel who held office during the financial year ended 30th June 20223 and who had direct fiduciary responsibility were:

Party Leader: Mr. Hezron Awiti Bollo
Chairman: -Paul Ngei Kathuru
Secretary General David Odhiambo Omollo
National Treasurer: Marypia Auma Awiti

(d) Entity Headquarters

Kenyatta Avenue,
Habo Plaza, 1st floor
P.O. Box, 80137-80100,
Mombasa.

(e) Entity Contacts

Telephone:(254) 0722 999 868
: (254) 0735 883 482
E-mail:info@kvdp.co.ke/
awiti@habogroup.co.ke

(f) Entity Bankers

1. Eco Bank
Moi Avenue Branch,
Mombasa
2. Co-operative Bank,
Digo Road Branch,
Mombasa.

(g) Independent Auditors

Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O. Box 30084
GOP 00100
Nairobi, Kenya

(h) Principal Legal Adviser

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

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II. CHAIRMAN'S STATEMENT

I am delighted to present the financial report for **VIBRANT DEMOCRATIC PARTY (VDP)** for the year ended 30th June 2023.

I would like to congratulate the members of **VIBRANT DEMOCRATIC PARTY (VDP)** without whom it would not have been possible for us to achieve the results for the year under view.

As the Chairman, I appreciate the support accorded to me by my fellow party officials and I thank them for their invaluable advice and support. I would also like to thank the Government and the Registrar of Political Parties for their support.

Thank you.



.....
MR. PAUL NGEI KATHURU
CHAIRPERSON

DATE.....

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III. CORPORATE GOVERNANCE STATEMENT

Corporate Governance is the process by which organizations are directed and Controlled and held accountable in order to achieve long term value to all stake holders

The National Executive Committee of **VIBRANT DEMOCRATIC PARTY(VDP)** is responsible for the Governance of the party and is accountable to the members for ensuring that the party complies with the law and the highest standards of business ethics and corporate Governance. Accordingly, the party officials' attach very high importance to the generally accepted corporate governance practice.

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

The Party will continue to focus its attention on maintaining the highest standards of Corporate Governance and business ethics in its operations.

Signed on behalf of **VIBRANT DEMOCRATIC PARTY (VDP)**



.....
MR. PAUL NGEI KATHURU
CHAIRPERSON

Date.....

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STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 30 June 2023

	Note	2022-2023 Kshs	2021-2022 Kshs
Revenue from non-exchange transactions			
Balance B/f		438,443	415,136
Share from Coalition partner		-	-
Members Contribution		-	-
Members of County Assembly		-	-
Nomination Fees		-	6,855,000
Membership Fees		2,856,144	11,856,000
Others (Sale of Party Materials eg T-shirts, fundraising etc)		1,544,511	3,189,533
Total revenue		4,839,098	22,315,669
Expenses			
Employee Costs (Salaries & Wages)	2	2,160,000	2,560,000
Public Rallies, Nomination & campaign	5	4,897,000	6,897,000
Repairs	4	84,000	194,000
Party Advocacy	6	573,180	10,358,000
Administrative Expenses	7	690,838	3,556,624
Depreciation	10	66,604	97,503
Finance Cost		16,123	33,119
General expenses		-	-
Total expenses		8,487,745	23,696,246
Surplus/Deficit for the year		(3,648,647)	(1,380,577)

The notes set out on pages 5 to 7 form an integral part of the Financial Statements

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2022-2023 Kshs	2021-2022 Kshs
Assets			
Current Asset			
Cash and cash equivalents	8	70,401	438,443
Receivables from members	9	600,200	2,410,000
Total		670,601	2,848,443
Non-current assets			
Property, plant and equipment	2	409,541	556,202
Total assets		(1,080,142)	3,404,646
Liabilities			
Current liabilities			
Creditors and accruals	11	50,000	1,020,000
Total liabilities		(1,030,142)	2,384,646
Net Total Assets Represented by			
Accumulated fund		(1,030,142)	2,384,646

The Accounts were approved by NEC and signed on its behalf by;



.....
Secretary General

Date.....



.....
National Treasurer

Date.....

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STATEMENT OF CHANGES IN NET ASSETS

For the year ended 30 June 2023

Accumulated fund	2022/2023	2021/2022
Accumulated Fund as at 1 st July 2021	(726,877)	653,705
Surplus/Deficit for the year	(3,648,647)	(1,380,577)
Balance as at 30th June 2023	(4,375,524)	(726,877)

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XIV. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2022-2023 Kshs	2021-2022 Kshs
Cash flows from operating activities			
Deficit/Surplus for the year	8	(3,648,647)	438,443
Adjustment for non –cash movements			
Add. Depreciation	10	66,604	97,503
Operating Deficit/Surplus before working capital		(3,715,251)	535,946
		(3,715,251)	535,946
Increase/decrease in Debtors			
Increase/decrease in creditors	11	50,000	1,020,000
Net cash flows from operating activities			(484,054)
Cash flows from investing activities			
Purchase of furniture			
Net change in cash and cash equivalent			
Net change in cash and cash equivalent as at 1 July 2021		438,443	724,331
Cash and cash equivalent as at 31st June 2022		70,401	438,443

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2. EMPLOYEE COST

VDP STAFF MEMBERS

NAME	ID/NO	DESIGNITION	GROSS ALLOWANCE	AC/NO.	REMAX
		Executive Director	40,000		
		Liason Officer	30,000		
		Mediah	20,000		
		security	20,000		
		Office Assistant	20,000		
TOTAL			130,000		

3. DEPRECIATION

Property, plant and equipment is stated at historical cost less accumulated depreciation.
Depreciation is calculated on a reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates: -

Computers & Equipment	-	33%
Office furniture, Fixtures& Fittings	-	12.5%
Motor vehicle	-	25%

4. REPAIRS

2022/2023

5/7/2022 Computer repairs 84 ,000

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5. PUBLIC RALLIES, NOMINATION & COMPAIGN	2022/2023	2021/2022
Party Election Expenses	-	-
Party Campaign/Public rallies	4,897,000	3,427,000
Nominations	-	3,470,000
Total	4,897,000	6,897,000

6. PARTY ADVOCACY	2022/2023	2021/2022
Meetings, Workshops & Conferences	440,000	3,341,000
Recruitment & mobilization	-	4,856,000
Publishing & Advertising	133,180	2,161,000
Total	573,180	10,358,000

7. ADMINISTRATIVE EXPENSES	2022/2023	2021/2022
Office Rent	360,000	960,000
Office Stationary	33,000	543,000
Security	120,000	558,000
Printing & Photocopy	84,540	620,000
Transport (Car Hire)	-	528,865
Electricity & Water	33,146	68,200
Communication (Airtime, Internet)	60,152	278,559
TOTAL	690,838	3,556,624

8. CASH & BANK BALANCE	2022/2023	2021/2022
SADIQ BANK	70,401	438,443
Total	70,401	438,443

9. DEBTORS AND PREPAYMENTS	2022/2023	2021/2022
Sale of Membership cards	450,000	643,000
Party Machandize	150,200	246,131
Total	600,200	889,131

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10. PROPERTY, PLANT & EQUIPMENT

	Furniture, & Fittings	Computers & Accessory	Office Equipment	Total
Cost				
At 1 July 2022	400,549	34,563	41,033	476,145
Additions	-	-	-	-
At 30 June 2023				
Depreciation	400,549	34,563	41,033	476,145
At 1 July 2023				
Charge for the year	50,069	11,406	5,129	66,604
At 30 June 2023	350,480	23,157	35,904	409,541
Net Book Value				
At 30 June 2023	350,480	23,157	35,904	409,541

11. CREDITORS & ACCRUALS	2022/2023	2021/2022
Staff Allowance	50,000	80,000
Minitec Printers	-	940,000
Total	50,000	1,020,000

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