



# GRAND DREAM DEVELOPMENT PARTY

Office copy



30<sup>TH</sup> SEPTEMBER, 2022

OFFICE OF AUDITOR GENERAL  
ANNIVERSARY TOWERS,  
NAIROBI.



Dear Sir/Madam,

**RE: GRAND DREAM DEVELOPMENT PARTY FINANCIAL STATEMENTS FOR YEAR  
ENDED 30<sup>TH</sup> JUNE 2022**

The above matter refers.

The Political Parties Act 2011 requires all fully registered political parties to submit their financial statements for audit by the Auditor General or on before 30<sup>th</sup> September of the reporting period.

In this regard, **Grand Dream Development Party (GDDP)** hereby submits the financial statements for the year ending 30<sup>th</sup> June 2022 for audit by your office.

Attached please find the statements.

Best regards,

**Charles Makau Mutuku**

**SECRETARY GENERAL**

**30<sup>th</sup> September, 2022**

**Cc: OFFICE OF THE REGISTRAR OF POLITICAL PARTIES**





# GRAND DREAM DEVELOPMENT PARTY



## GDDP FINANCIAL STATEMENTS For Year Ended 30<sup>th</sup> June 2022



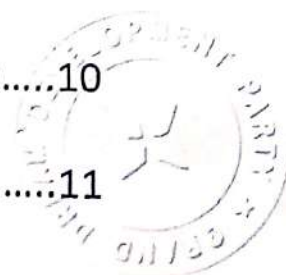


# GRAND DREAM DEVELOPMENT PARTY

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

CONTENTS	PAGE
Introduction.....	1
Party information.....	2
Chairman's report.....	3
Statement of accounting officers responsibility.....	4
Statement of comprehensive income.....	5
Statement of financial position.....	6
Statement of changes in equity.....	7
Statement of cash flows.....	8
Notes to the financial statements.....	9
Notes to the financial statements.....	10
Notes to the financial statements.....	11



GRAND DREAM DEVELOPMENT PARTY  
INDOTO KUBAHH  
P.O. Box 134414 - 0101, NAIROBI  
Date: 30/09/2022





# GRAND DREAM DEVELOPMENT PARTY

## INTRODUCTION

Grand Dream Development Party (GDDP) is a party that believes in bringing in together the Kenyan people. The Party is committed to bringing lasting unity in the country through providing people with avenues of expressing their needs and allowing them to be represented by their leaders.

It's a party that stands for hope, unity that brings strength and economic development.

## **GRAND DREAM DEVELOPMENT PARTY MISSION**

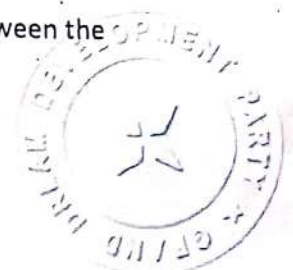
Grand Dream Development Party (GDDP) exists to nurture and uphold free, fair and open society in which we seek to balance the fundamental values of liberty, equality and community in which no one shall be enslaved by poverty, ignorance or conformity.

The party aims in championing the freedom, dignity and well-being of all Kenyans to recognize and respect their right to freedom of conscience and their right to develop their talents to the fullest.

We aim to foster diversity and nurture creativity.

The party believes that the role of the state is to enable all citizens to attain these ideals, to contribute fully to their communities and to take part in decisions which affect their lives.

The party aims at tackling growing poverty levels and also helps in closing the gap between the rich and the poor.



# GRAND DREAM DEVELOPMENT PARTY

## PARTY INFORMATION

### 1. PRINCIPLE ACTIVITY

Grand Dream Development Party (GDDP) is a fully registered political party.

### 2. REGISTERED OFFICE

Grand Dream Development Party (GDDP),

Embassy House, 1st Floor  
Harambee Avenue, Nairobi.  
P. O. Box 104414-00100,  
Nairobi, Kenya.



### 2. OFFICIALS

Hon. Fabian Kyule Muli

Party Leader

Solomon Muthengi Mulwa

National Chairman

Charles Makau Mutuku

Secretary General

Elizabeth Njambi Thothoi

National Treasurer

Shem Ocharo Ondieki

Executive Director

### 5. AUDITORS

Auditor General

Nairobi.





# GRAND DREAM DEVELOPMENT PARTY

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

### CHAIRMAN'S STATEMENT

It is with great pleasure that I present the annual report and the financial statement of our Grand Dream Development Party (GDDP), for the year ended 30th June 2022

#### Financial Performance

The party has really tried being one of the new parties entering the fray where more established parties with euphoric following have been having a say on the political arena. We have been able to conduct the affairs of the party through members contributions which coupled with candidates being attracted to the party because of the ideologies it stands for.

#### Grand Dream Development party (GDDP) Party's Strength

GDDP Party performed extremely well in the just concluded General Elections of 9<sup>th</sup> August 2022.

#### Appreciation

On behalf of the Grand Dream Development Party NEC, and on my own behalf I would like to thank all who chose to make GDDP Party, the party to actualize their Dreams as our name depicts.

Thank you and God bless you.

Solomon Muthengi Mulwa

Chairperson

Date: 30/09/2022







**GRAND DREAM DEVELOPMENT PARTY**  
**NATIONAL EXECUTIVE COMMITTEE MANAGEMENT REPORT**

It is with pleasure that the National Executive Committee of Grand Dream Development Party is presenting the annual report and the Financial Statements of the Party for the year 2021/2022 as required by the Political Parties Act 2011.

The Political Parties Act requires party officials to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the party as at the end of the financial year.

The party officials accept responsibility for the annual financial statements that have been prepared using appropriate accounting policies in accordance with International Reporting Standards and requirement of the Political Parties Act 2011.

The party's financial activities are found by the executive members' contribution to enhance smooth operations of the party.

The party intends to popularize its manifesto by drumming up supporters from all over Kenya to strengthen its support.

Nothing has come to the attention of the party officials that the party will not remain a going concern from the date of these financial statements.

Chairperson [Signature] .....

Date: 30/09/2022 .....

Secretary General [Signature] .....

Date: 30/09/2022 .....

Treasurer [Signature] .....

Date: 30.09.22 .....

GRAND DREAM DEVELOPMENT PARTY  
INDOTO KUBWAHA

# GRAND DREAM DEVELOPMENT PARTY

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022	2021
INCOME		KSHS	KSHS
Membership Fees		58,400.00	0.00
Nomination Fees		120,000.00	0.00
Member Contributions		520,000.00	715,600.00
<b>Total Income</b>		<b>698,400.00</b>	<b>715,600.00</b>
EXPENSES			
Administration Expenses	3	695,864.00	750,010.00
<b>Total Expenses</b>		<b>695,864.00</b>	<b>708,640.00</b>
<b>Surplus for the Year</b>		<b>2,536.00</b>	<b>6,960.00</b>





# GRAND DREAM DEVELOPMENT PARTY

## STATEMENT OF FINANCIAL POSITION

**FOR THE YEAR ENDED 30TH JUNE 2022**

[illegible]

CHARLES MAKAU MUTUKU

**Secretary General**

Date..... 30/07/2022 .....



# GRAND DREAM DEVELOPMENT PARTY

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH JUNE 2022

	Accumulated Fund			
	2022	2021		
	Kshs	Kshs		
As at 01 July	194,730.00	187,770.00		
Surplus	2,536.00	6,960.00		
As at 30th June ( Current Year)	197,266.00	194,730.00		



# GRAND DREAM DEVELOPMENT PARTY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE 2022

	Notes	2022	2021
Cash flows from operating activities:		<u>Kshs</u>	<u>Kshs</u>
Surplus for the year		2,536	6,960
Non-Cash Movement			
Add: Depreciation	2	16,114	21,770
Net Cash generated from operating expenses		<u>18,650</u>	<u>28,730</u>
Cash flows from investing activities:			
Purchase of Property, Plant and Equipment	2	0.00	0.00
Changes in Cash and Cash equivalents		18,650	28,730
Cash and Cash equivalents, 01 July		120,600	91,870
Cash and Cash equivalents, 30 June	4	<u>139,250</u>	<u>120,600</u>





# GRAND DREAM DEVELOPMENT PARTY

## Financial Statements

Notes to the account for the year ended 30<sup>th</sup> June 2022

### Note 1: Accounting Policy

#### 1.1 Basis of Accounting

The financial Statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), and have been prepared under the historic cost convention.

#### Adoption of new and revised International Financial Reporting Standard (IFRS)

In 2007 new and revised standards and interpretations became effective for the first time and have been adopted by the party where relevant to its operations. This only resulted in changes in representation and disclosures as follows:

#### IFRS 7 Financial Instruments: Disclosures

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the party's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results, comparative information has been revised where needed.

#### IAS 1 Presentation of Financial Statements

This amendment requires the party to make new disclosures to enable users of the financial statements to evaluate the party's objectives, policies and processes for managing capital. These new disclosures are shown in note 1.1

#### 1.2 Revenue Recognition

Revenue represents the fair value of the consideration received or receivable and stated net of adjustments.

#### 1.3 Debtors and Prepayments

Debtors and prepayments are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate.



#### 1.4 Property, Plant and Equipment

The assets are stated at cost less accumulated depreciation, depreciation is calculated on a reducing balance basis at annual rates estimated to write –off, the cost of the assets over estimated useful lives of the assets concerned.

The rates used per annum are:-

Furniture and fittings	12.5%
Land and Buildings	0%
Office Equipment	30%

#### 1.5 Cash and Cash equivalents

For the purposes of Cash flow statement, cash and cash equivalents comprise of cash in hand, deposits held at call with banks.

#### 1.6 Impairment of Assets

The management assesses at each reporting date whether there's an indication that an asset may be impaired. If any exists, the carrying amount of the asset is written down to its recoverable amount.

#### 1.7 Employees

The party employs casuals on a part time basis.

#### 1.8 Comparatives

Where necessary, comparative figures have been adjusted to conform to the charges in the presentation in the current year and particularly to conform with the International Financial Reporting Standards (IFRS).

#### 1.9 Reporting Currency

These financial statements have been reported using the Kenya Shilling Currency.

#### Note 2: Fixed assets

	Furniture & Fittings	Office Equipment	Total
	Kshs	Kshs	Kshs
Cost at 01.07.2021	35,000	39,130	74,130
Depreciation for the year	4,375	11,739	16,114
Net book value as at 30/06/22	<u>30,625</u>	<u>27,391</u>	<u>58,016</u>





**GRAND DREAM DEVELOPMENT PARTY**  
**NOTES TO THE ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2022**

NOTE 3: Administrative Expenses	2022	2021
	Kshs	Kshs
Salary and wages	280,900.00	280,900.00
Rent	312,000.00	312,000.00
Telephone and Internet	24,100.00	22,900.00
Depreciation	16,114.00	21,770.00
Transport	18,450.00	20,500.00
Electricity bills	26,500.00	28,670.00
Stationery, Printing and Photocopy	17,800.00	21,900.00
<b>Total</b>	<b>695,864.00</b>	<b>708,640.00</b>

NOTE 4: Cash and Cash Balances	2022	2021
	Kshs	Kshs
Cash in Hand	139,250.00	12,551.00
Cash at Bank	0.00	0.00
<b>Total</b>	<b>139,250.00</b>	<b>12,551.00</b>

NOTE 5: Accumulated Fund	2022	2021
	Kshs	Kshs
As at 1 July	194,730.00	187,770.00
Surplus for the Year	2,536.00	6,960.00
<b>Accumulated Fund as at 30th June</b>	<b>197,266.00</b>	<b>194,730.00</b>

