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REPORT	
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CLERK-AT-THE-TABLE:	At Shibuko

THE AUDITOR-GENERAL

ON

PROGRESSIVE PARTY OF KENYA

**FOR THE YEAR ENDED
30 JUNE, 2024**



UNITY, VISION, PROGRESS



MULIKA MAENDELEO

Progressive Party of Kenya (PPOK)

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2024**

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

Progressive Party of Kenya
Annual Report and Financial Statements
for the year ended 30 June 2024.

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1. Acronyms, Abbreviations and Definition of Terms.

A: Acronyms

PPOK	Progressive Party of Kenya
PWD	Persons with Disabilities
NEC	National Executive Council
IPSAS	International Public Sector Accounting Standards
PPF	Political Party Fund
PPE	Property, Plant and Equipment
ORPP	Office of the Registrar of Political Parties
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PFM	Public Finance Management
MCA	Member of County Assembly
ICPAK	Institute of Certified Public Accountants of Kenya

B: Definition of Key Terms

Fiduciary Management- Members of Management are directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

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2. Key PPOK Information and Management

(a) Background information

The Party was incorporated/ established under the Political Party Act. The Party is domiciled in Kenya and has branches in Nairobi and 24 other counties.

(b) Principal Activities

The focus of the party is to provide an equitable platform for the marginalised in society including women, youth, and the PWD to participants in the political process, leadership and governance. The Progressive Party of Kenya, therefore, offers itself as the instrument of the people to sweep away old exploits in regard to representation.

(c) Key Management

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

No.	Designation	Name
1.	National Chairman	Evans Misati James
2.	Secretary-General	Clementine Osodo
3.	Organising Secretary	Susan Kieti

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30 June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	National Chairman	Evans Misati James
2.	Secretary-General	Clementine Osodo
3.	Organising Secretary	Susan Kieti

(e) Fiduciary Oversight Arrangements

In the Progressive Party of Kenya, the key fiduciary oversight arrangements include the Audit and Risk Committee and Oversight Committees among others.

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Key Party Information and Management (continued)

The Audit and Risk Committee is responsible for overseeing the financial management and reporting, internal controls, and risk management of PPOK. It is composed of qualified professionals and experts whom the party leader and National Chairperson appoints to provide independent and objective advice and assurance to the party's leadership. The committee reviews and monitors the party's financial statements, conducts internal audits, and makes recommendations for improvements in financial processes and procedures.

(f) Party Headquarters

P.O BOX 16923-00100 Nairobi, Kenya.
Wu Yi Plaza- Wing 9A 5th Floor,
Galana Road.
Nairobi, Kenya.

(g) Party Contacts

Tel: +254-722-753173
Emails; progressivepartyofkenya@gmail.com
Website: www.ppok.co.ke

(h) Party Bankers

Co-operative Bank
Parliament Road
A/C No: 01148124103300

(i) Independent Auditor




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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3. The National Executive Committee

No.	National Executive Committee	Executive	Details
1.			Evans Misati James - Chairman He has more than 20 years of experience in project planning and management, a bachelor's degree in PM, and a master's in project management and planning.
2.			Clementine Osodo – Secretary Genral She has a diploma in journalism and a degree in Public Management with more than 15 years of experience in both private and public sectors.
3.			Susan Kieti – Organizing Secretary She has a degree in Human Resource Management and a diploma in Human Resource Management.

4. The Key Management Team

No.	National Executive Committee	Executive	Details
1.			Evans Misati James - Chairman He has more than 20 years of experience in project planning and management, a bachelor's degree in PM, and a master's in project management and planning.
2.			Clementine Osodo – Secretary Genral She has a diploma in journalism and a degree in Public Management with more than 15 years of experience in both private and public sectors.
3.			Susan Kieti – Organizing Secretary She has a degree in Human Resource Management and a diploma in Human Resource Management.

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5. PPOK Party Chairman's Statement

As the National Chairman of the Progressive Party of Kenya, I am thrilled to present the financial statements for the fiscal year ended 30 June 2024. The financial statements have been prepared in accordance with IPSAS Financial Reporting Standards and the statutory requirements of the Political Parties Act.

The year under review was a challenging one for the political landscape in Kenya. Despite the challenges faced, the party continued to grow and expand its membership base. We also focused on creating awareness among the public about our party's ideologies and values. As well, we are committed to promoting transparency and accountability in our financial management and reporting. To this end, we have put in place strong internal controls and regular monitoring processes to ensure the effective use of party funds.

The party also recognizes the crucial role played by its members, volunteers, and well-wishers in our activities. We are grateful for their unwavering support, and we pledge to continue improving our performance and serve the interests of our members and the public.

On behalf of the party's leadership, I would like to express my gratitude to our auditors, Walter Odenyo & Associates, for their professional and diligent work in examining our financial statements.

In a nutshell, I am confident that the Progressive Party of Kenya is on the right track towards achieving its objectives, and we look forward to a successful future ahead.

Signed by



Evans Misati

NATIONAL CHAIRMAN

Progressive Party of Kenya
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6. Report of the Secretary-General

I, Clementine Osodo, the Secretary-General of the Progressive Party of Kenya, hereby confirm that the financial statements presented are prepared under our direction and supervision.

The statements are compiled in compliance with the statutory requirements of the Political Parties Act and IPSAS Financial Reporting Standards.


The party's financial statements are a true reflection of our commitment to transparency and accountability in managing party funds. We have implemented robust financial controls and monitoring mechanisms to ensure that party funds are used for their intended purposes.

I would also like to thank the party's members, volunteers, and well-wishers for their continued support. We value your contributions, and we will strive to serve your interests and those of the public.

On behalf of the party's leadership, I extend our appreciation to our auditors, Walter Odenyo & Associates, for their impartial and thorough review of our financial statements.

I believe that with your continued efforts and dedication, the Progressive Party of Kenya will continue to make positive impact on our society.

Signed by



Clementine Osodo
SECRETARY-GENERAL

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7. Statement of Performance against Predetermined Objectives for 2023/2024.

The Progressive Party of Kenya has set the following objectives for the fiscal year 2023/2024:

- i. To increase membership by 10% by the end of the fiscal year.
- ii. To promote gender equality and youth participation in politics.
- iii. To advocate for policies that promote social and economic inclusion and sustainable development.
- iv. To strengthen internal controls and promote transparency and accountability in financial management.
- v. To promote the party's ideologies and values to the public.

We are pleased to report that the Progressive Party of Kenya has achieved all the above objectives, and in some cases, surpassed them.

I. Membership:

The party has seen a growth in membership of 15%, exceeding our target of 10%. This growth can be attributed to our strategic recruitment drives, as well as our efforts to engage and involve our members in party activities.

II. Gender equality and youth participation:

The party has actively promoted gender equality and youth participation in politics through various initiatives. This includes promoting women and youth candidates in elections and advocating for policies that support their participation in politics. The party has also established mentorship programs to empower women and youth in leadership roles.

III. Social and economic inclusion:

The party has actively advocated for policies that promote social and economic inclusion, including supporting marginalized and vulnerable communities. The party has also engaged in poverty alleviation initiatives and advocated for the protection of basic human rights for all individuals.

IV. Internal Controls and Transparency:

The party has strengthened its internal controls and promoted transparency and accountability in financial management. This has been achieved through the implementation of robust financial processes and regular reporting to members and stakeholders on the party's financial performance.

V. Party ideologies and values:

The party has successfully promoted its ideologies and values to the public through various campaigns and advocacy efforts. This has allowed the party to gain support and recognition among the public and promote its vision for a better Kenya.

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8. Corporate Governance Statement.

Introduction:

The Progressive Party of Kenya is committed to maintaining the highest standards of corporate governance. The Management Committee is responsible for overseeing the party's corporate governance practices and ensuring compliance with all legal and regulatory requirements. This statement outlines the party's corporate governance principles and practices for the year ending 30 June 2024.

Application

The party is committed to adhering to the principles of transparency, accountability, responsibility, and fairness in all its activities. These principles are reflected in the party's policies and procedures, which are reviewed regularly to ensure their effectiveness and compliance with legal and regulatory requirements.

Responsibilities and Authority

The Management Committee is responsible for providing leadership, direction, and oversight of the party's operations and affairs in accordance with its constitution and applicable laws. The Committee has established policies and procedures to guide the party's operations and to ensure that its activities are conducted in a prudent and responsible manner.

The Management Committee is responsible for:

- Developing and implementing the party's strategic direction and objectives.
- Ensuring compliance with the party's constitution and all relevant laws and regulations.
- Developing and implementing policies and procedures to promote good corporate governance practices.
- Appointing and monitoring the performance of the Executive Director and other key management personnel.
- Ensuring effective internal controls are in place to safeguard party assets and promote efficient and effective use of resources.
- Reviewing and approving the party's financial statements and ensuring they are prepared in accordance with applicable laws and accounting standards.
- Communicating regularly with party members, stakeholders, and the public to promote transparency and accountability.
- Ensuring that the party's activities and decision-making processes are ethical, legal, and in the best interest of the party and its members.
- Reviewing and updating the party's policies and procedures as needed to ensure they remain relevant and effective.

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Corporate Governance Statement (Continued)
Internal Controls and Risk Management

The party has established strong internal controls to safeguard its assets and prevent fraud and misuse of resources. The Management Committee regularly reviews and updates these controls to ensure their effectiveness. Risk assessments are also conducted regularly to identify and mitigate potential risks to the party's operations.

Reporting and Transparency

The party is committed to maintaining transparency and accountability in all its activities. The Management Committee regularly reports to the party's members, stakeholders, and the public on its activities, financial performance, and compliance with relevant laws and regulations.

Progressive Party of Kenya
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9. Management Discussion and Analysis.

The financial statements of the Progressive Party of Kenya for the year ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards and the statutory requirements of the Political Parties Act.

a. Financial Performance:

The party's operating income for the year ended 30 June 2024 was **Kshs.1,781,889**. More than 90% of 2024 income came from Political Party Fund, (PPF). This was due to the number of elected officials the party managed to garner in the 2022 general elections. The party also recorded a surplus of Kshs. **(233,745)**, which was repaid after all the PPF disbursement was completed.

b. Financial Position:

The party's total assets as of 30 June 2024 was Kshs. **980,090**, which is a decrease from the previous year as a result of depreciation.

c. Expenditure

The party's operating expenses are Kshs. **2,015,634**. This was generally due to the higher costs of organizing events and trainers. However, the party maintained strict financial controls to ensure efficient and effective use of resources.

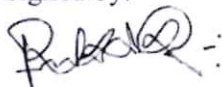
d. Outlook

The Progressive Party of Kenya remains committed to its mission of promoting inclusive and accountable political leadership in Kenya.

The party will continue to expand its membership and presence in additional counties, promote gender equality and youth participation in politics, and advocate for policies that promote social and economic inclusion and sustainable development.

The party will also continue to strengthen its internal controls and promote transparency and accountability in financial management.

Signed by:



Patrick Kiarie
Executive Director

Progressive Party of Kenya
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10. Environmental and Sustainability Reporting.

The Progressive Party of Kenya is committed to promoting environmental sustainability and responsible resource management. The party acknowledges that the impacts of climate change and environmental degradation have far-reaching consequences on the well-being of individuals and communities.

The party supports and advocates for policies and initiatives that promote environmental conservation and sustainable development. This includes promoting renewable energy, sustainable agriculture practices, and responsible waste management. The party also considers climate change mitigation and adaptation in its policies and activities.

In line with our commitment to environmental sustainability, the party is in the process of implementing a Green Initiative Program. This program will involve the use of sustainable and eco-friendly materials in our party offices and events, promoting recycling and waste reduction, and advocating for environmentally friendly policies.

The party also recognizes the importance of promoting social and economic sustainability. As such, the party strives to promote inclusive economic growth and support marginalized and vulnerable communities. We also advocate for policies that promote gender equality, eradicate poverty, and ensure basic human rights for all individuals.

We believe that by working towards environmental and social sustainability, we can create a better future for all Kenyans and contribute to global efforts towards a sustainable world.

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11. Report of the National Executive Committee

The National Executive Committee submit their report together with the audited financial statements for the year ended 30 June 2024, which show the state of the party's affairs.

i) Principal activities

The focus of the party is to provide opportunities for the poor and weak in society including women, youth, the unemployed, and the physically challenged to be full participants in the political process an opportunity that they have been denied over years. The Progressive Party of Kenya, therefore, offers itself as the instrument of the people to sweep away old exploits in regard to representation.

ii) Results

The results of the party for the year ended 30, June 2024, are set out on page 1 to page 27.

iii) National Executive Committee

The members of the National Executive Committee who served during the year are shown on page vii.

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.

v) Auditors

The Auditor-General is responsible for the statutory audit of the party in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or Certified Public Accountants were nominated by the Auditor General to carry out the audit of the party for the year/period ended June 30, 2024, 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
Clementine Ososdo
Secretary General

Progressive Party of Kenya
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12. Statement of National Executive Committee Responsibilities.

Section 81 of the Public Finance Management Act, 2012, require the National Executive Committee 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 National Executive Committee are also required to ensure that the Party keeps proper accounting records which disclose with reasonable accuracy the financial position of the Party. The National Executive Committee are also responsible for safeguarding the assets of the Party.

The National Executive Committee 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 (period) ended on 30 June 2024. This responsibility includes:

- a) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period.
- b) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Party.
- c) 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.
- d) Safeguarding the assets of the Party.
- e) Selecting and applying appropriate accounting policies; and
- f) Making accounting estimates that are reasonable in the circumstances.

The National Executive Committee accept responsibility for the Party's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the Public Finance Management Act, 2012 and (the State Corporations Act) – entities should quote applicable legislation as indicated under which they are regulated). The National Executive Committee 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 30 June 2024, and of the Party's financial position as at that date. The National Executive

**Progressive Party of Kenya
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Statement of National Executive Committee Responsibilities. (Continued)

Committee further confirm the completeness of the accounting records maintained for the Party, which have been relied upon in the preparation of the Party's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the National Executive Committee have assessed the party's ability to continue as a going concern (disclose, as applicable, matters relating to the use of going concern basis of preparation of the financial statements) OR, Nothing has come to the attention of the National Executive Committee 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 Party's financial statements were approved by the National Executive Committee on 06/09/2024 and signed on its behalf by:

Signature:



.....

Name:

**Evans Misati James
Chairperson of the Board/Council**

Signature:



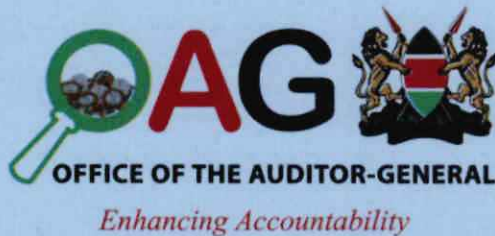
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Name:

**Walter Odenyi
Accounting Officer**

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON PROGRESSIVE PARTY OF KENYA FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on 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 the 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- 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, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An Unmodified Opinion is issued when the Auditor-General concludes that the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management, and Governance.

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities 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

Opinion

I have audited the accompanying financial statements of Progressive Party of Kenya set out on pages 1 to 33 which comprise the statement of financial position as at 30 June, 2024, 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.

In my opinion, except for the effects 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 Progressive Party of Kenya as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Political Parties Act, 2011 (Revised 2022) and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Progressive Party of Kenya Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audit of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness on use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management had not resolved the issues as at 30 June 2024.

Other Information

The Management is responsible for the other information set out on page iv to xv which comprise of Key Information and Management, Party Chairman's Statement, Report of the Secretary General, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion Analysis, Environmental and Sustainability Reporting, Report of the National Executive Committee and the Statement

of National Executive Committee's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Failure to Open Party Branch Offices

As previously reported, the Party had established offices in only three (3) Counties. This was contrary to Section 7(f)(iii) of the Political Parties Act, 2011 which states that a Political Party shall be qualified to be fully registered if it has submitted to the Registrar, the locations and addresses of the branch offices of the Party, which shall be in more than half of the Counties.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require 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 comply 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 THE 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 effect of the matters described in the Basis for Conclusion on the 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 governance were not effective.

Basis for Conclusion

1. Lack of Risk Management Policy and Information Technology Strategic Plan

Progressive Party of Kenya did not have an approved operational and well documented enterprise-wide risk management process and policies in place to effectively guide the risk management processes. Further, the Party did not have an operational Information Technology (IT) Strategic Committee and IT Strategic Plan to guide the Information Technology operations. In addition, the business continuity and disaster recovery plans to support the organization's business processes had not been established.

In the circumstances, the effectiveness of the Party's policies, strategies and procedures put in place to assess, identify, measure, prioritize and mitigate risks could not be confirmed.

2. Lack of Internal Audit Function

During the year under review, the Party did not have a functional internal audit unit contrary to Section 73(1) (b) of the Public Finance Management Act, 2012 which requires every National Government entity to maintain internal auditing arrangements that adheres to the guidelines issued by the Public Sector Accounting Standards Board.

In the circumstances, the effectiveness of the Party's internal controls and governance structures on financial and non-financial performance management could not be confirmed.

3. Lack of Human Resource Instruments

During the year under review, the Party did not have an approved human resource policy, payroll, staff establishment and salary structure. In addition, there were no records to confirm if the Party had engaged a qualified Human Resource Manager as per the Human Resource Management Professionals Act No. 52 of 2012.

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

4. Lack of Segregation of Duties

Review of records for the year ended 30 June 2024 revealed that payment vouchers were not being checked, authorised or stamped. Further, there was lack of segregation as the same officer was responsible for preparing memos requesting funds, withdrawing money and disbursing it for various party activities.

In the circumstances, the lack of segregation of duties compromises internal controls and may lead to errors and irregularities.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls 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 controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Party's ability to continue to as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention 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 comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Party's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. 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 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I consider the entity's control environment 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 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gatirungu, CBS
AUDITOR-GENERAL
Nairobi

8 January, 2025

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

	Notes	2023/2024	2022/2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Public Contributions & Donations	6.a	55,130	5,000
Political Party Funds (2023-2024)	6.b	1,726,759	1,576,768
Total revenue		1,781,889	1,581,768
Expenses			
Administrative Expenses	7	281,020	566,200
Employee Cost		252,000	317,234
Use of goods and services (SIG Workshop)	8	628,081	980,000
Party Policies and Advocacy	9	625,758	-
Depreciation	10	228,775	-
Total expenses		2,015,634	1,863,434
Other gains or Loses			
Net Surplus for the year		(233,745)	(281,666)

The notes set out to 6 to 27 form the integral part of these financial statements. The annual report and financial statements set out on pages 1 to 5 were signed on behalf of the National Executive Committee by:



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Walter Odenyi
Accounting Officer
ICPAK M/No: 27815



.....
Clementine Osodo
Secretary-General





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Evans Misati James
National Chairman

Progressive Party of Kenya
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15. Statement of Financial Position as of 30 June 2024.

	Notes	2023/2024	2022/2023
		Kshs	Kshs
ASSETS			
Current Assets			
Cash c/b	11	3,000	60,655
Bank c/b	11	44,864	-
PPF Receivable	11. (a)	-	312,464
Total Current Assets		47,864	373,119
Non-Current Assets			
PPE	12	932,226	1,161,000
Total Non-Current Assets		932,226	1,161,000
Total Assets		980,090	1,534,119
LIABILITIES			
Current- liabilities			
Accounts Payables		-	-
Total Current Liabilities		-	-
Non-Current- liabilities			
Borrowings		-	-
Total No-Current Liabilities		-	-
Total Liabilities		-	-
CAPITAL EMPLOYED			
Capital and Reserves		932,226	1,161,000
Accumulated Surplus	13	47,864	373,119
Total Net Assets and Liabilities		980,090	1,534,119


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Walter Odenyi
Accounting Officer

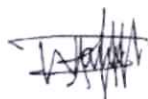

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Clementine Osodo
Secretary-General


.....
Evans Misati James
National Chairman

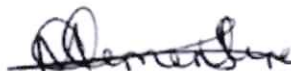
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16. Statement of Changes in Net Assets for the year ended 30 June 2024.

	Note	Capital Reserves (Kshs)	Accumulated Fund (Kshs)	Total (Kshs)
Balance as at 01/07/2023		1,161,000	373,119	1,534,119
Surplus/Deficit		-	(233,745)	(233,745)
Less: Depreciation		(228,775)	(91,510)	(320,285)
Balance at 30/06/2024		932,225	47,864	980,089



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Walter Odenyi
Accounting Officer
ICPAK M/No: 27815



.....
Clementine Osodo
Secretary-General



.....
Evans Misati James
National Chairman

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

6. 6. (a)	Notes	2023/2024	2022/2023
		Ksh.	Ksh.
Cash flows from operating activities			
Receipts			
Cash from Operating activities		-	-
Donations and Contributions	6 (a)	55,130.00	5,000
Sale of Membership Cards and nomination fees		-	-
Political Party Funds	6 (b)	1,726,759	1,576,768
Total receipts		1,781,889	1,581,768
Payments			
Administrative Expenses	7 (a)	281,020	566,200
Employee Cost	7 (b)	252,000	317,234
Special Interest Groups (Use of Goods)	8	628,081	980,000
Party Policy and Advocacy	9	625,758	-
Depreciation	10	228,775	-
Total payments		2,015,634	1,863,434
Net cash flows from/(used in) operating activities		(233,875)	(281,666)
Cash flows from investing activities			
Sale of investments		-	-
Net cash flows from/(used in) investing activities		-	-
Cash flows from financing activities			
Net cash flows from financing Activities		-	-
Net increase/(decrease) in cash & Cash equivalents			
Cash and cash equivalents at 1 July 2023	11	373,119	350,000
Cash and cash equivalents on 30 June		47,864	373,119

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18. Statement of Comparison of Budget and Actual amounts for the year 2023/2024

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Transfers from Other Government entities	3,151,660	(1,424,901)	1,726,759	1,726,759	0	100%
Public Contributions and Donations	100,000	(44,870)	55,130	55,130	0	100%
Total Income	3,251,660	(1,469,771)	1,781,889	1,781,889	0	100%
					0	
Expenses:					0	
Admin Expenses	913,981	(379,415)	534,566	533,020	1,546	100%
Special Interest Groups (Use of Goods)	1,138,082	(513,482)	624,600	628,081	-3,481	101%
Party Policy and Advocacy	913,981	(283,231)	630,750	625,758	4,992	99%
Depreciation	-	-	-	228,775		
Total Expenditure	2,966,044	(1,176,128)	1,789,916	2,015,634	(225,718)	113%
Surplus for the period	285,616	(258,224)	27,392	(233,745)	261,137	
Capital Expenditure						



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Walter Odenyi
Accounting Officer
ICPAK M/No: 27815



.....
Clementine Osodo
Secretary-General



.....
Evans Misati James
National Chairman

**Progressive Party of Kenya
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19. Notes to the Financial Statements

1. General Information

The party is established by and derives its authority and accountability from the Political Party Act. The Party is wholly owned by the Government of Kenya and is domiciled in Kenya. The Party's principal activity is provide a platform for political engagement.

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 the Party's 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 Party. The amended financial statements and annual report figures have been rounded off to the nearest shillings.

3. Adoption of New and Revised Standards

- i) New and amended standards and interpretations in issue effective in the year ended 30 June 2024.**
- ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024**

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Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</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 an Entity.</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>Applicable 1st January 2025</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>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li data-bbox="475 1585 1410 1697">i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. <li data-bbox="475 1704 1410 1771">ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; <li data-bbox="475 1778 1410 1895">iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.

Progressive Party of Kenya
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Standard	Effective date and impact:
	The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47- Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48- Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

Progressive Party of Kenya
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for the year ended 30 June 2024.

Notes to the Financial Statements (Continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

The 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 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 Party and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The 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)

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 the 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 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 the Current FY was approved by the National Assembly. Subsequent 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 Party upon receiving the respective approvals in order to conclude the final budget.

The Party's 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.

Progressive Party of Kenya
Annual Report and Financial Statements
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Notes to the Financial Statements (Continued)

Budget information (continued)

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. 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 under section xxx 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 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,

Progressive Party of Kenya
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for the year ended 30 June 2024.

Notes to the Financial Statements (Continued)

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable Party and the same taxation authority.

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 an annual year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. 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. The difference between the net disposal proceeds and the carrying amount of the

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Notes to the Financial Statements (Continued)

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 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 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 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 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.

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

**Progressive Party of Kenya
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for the year ended 30 June 2024.**

Notes to the Financial Statements (Continued)

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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

h. Research and development costs

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

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

i. Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The party does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. At initial recognition, the party measures a financial

Progressive Party of Kenya
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for the year ended 30 June 2024.

Notes to the Financial Statements (Continued)

asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

The party classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the party's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an party has made irrevocable election at initial recognition for particular investments in equity instruments.

Based on the business model and the cash flow characteristics, the party classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the

Progressive Party of Kenya
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for the year ended 30 June 2024.

Notes to the Financial Statements (Continued)

asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the party manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Impairment

The party assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The party recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL).

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Notes to the Financial Statements (Continued)

b) Financial liabilities

Classification

The party classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

j. Inventories

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

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs 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 Party.

k. Provisions

Provisions are recognized when the 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 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

Progressive Party of Kenya
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Notes to the Financial Statements (Continued)

reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

l. Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The party recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the party will incur in fulfilling the present obligations represented by the liability.

m. Contingent liabilities

The 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.

n. Contingent assets

The 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 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.

o. Nature and purpose of reserves

The Party creates and maintains reserves in terms of specific requirements.

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Notes to the Financial Statements (Continued)

p. Changes in accounting policies and estimates

The 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.

q. 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.

r. 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.

s. Related parties

The Party regards a related party as a person or a Party with the ability to exert control individually or jointly, or to exercise significant influence over the Party, or vice versa. Members of key management are regarded as related parties and comprise the National Executive Committee, the Secretary General and senior NDC.

t. Service concession arrangements

The Party analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the 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,

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Notes to the Financial Statements (Continued)

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 Party also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u. 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.

v. Comparative figures

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

w. 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 30 June 2024.

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Party's financial statements in conformity with **International Public Sector Accounting Standards** 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:

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Notes to the Financial Statements (Continued)

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

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 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.

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Notes to the Financial Statements (Continued)

6. (a) Revenue from non-exchange transactions

	Names	2023/2024 (Kshs.)	2022/2023 (Kshs.)
1.	Evans Misati	25,130	5,000
2.	Gabriel Suter	10,000	
3.	Ezekiel Angwinyi	10,000	
4.	Wiclif Onyiego	10,000	
	Total Revenue from exchange transactions	<u>55,130</u>	<u>5,000</u>

6. (b). Revenue from exchange transactions

	2023/2024 Kshs	2022/2023 Kshs
Revenue from non-exchange transactions		
Political Party Funds (2023-2024)	1,726,759	1,576,768
Total Revenue from non-exchange transactions	<u>1,726,759</u>	<u>1,576,768</u>

7. (a) Administration Expenses

	Description	2023/2024 (Kshs.)	2022/2023 (Kshs.)
1.	Office	200,000	566,200
2.	Equipment's & Repairs	81,020	-
	Total	281,020	566,200

7 (b) Employee Expenses

	Description	2023/2024 (Kshs.)	2022/2023 (Kshs.)
1.	Salaries	252,000	317,234
	Total	252,000	317,234

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Notes to the Financial Statements (Continued)

8. Use of Goods/Special Interest Groups

Description	2023/2024 (Kshs.)	2022/2023 (Kshs.)
TOT Hotel booking	52,000	50,000
TOT Trainers Fees	30,000	20,000
TOT Transport reimbursemnt	48,000	175,000
Venue Booking	40,000	50,000
Women Tshirt & Lesso printing	32,000	60,000
Women Transport Reimbursement	65,000	120,000
Women Trainers Fees	30,360	15,000
Venue Booking	40,000	50,000
Youths Tshirt printing	30,000	60,000
Youths Transport reimbursement	60,360	120,000
Trainers Fees	35,000	15,000
Venue Booking	40,000	70,000
PWD Tshirt printing	30,000	40,000
PWD Transport reimbursement	60,360	120,000
Trainers Fees	35,001	15,000
Total	<u>628,080</u>	<u>980,000</u>

9. Party Policy and Advocacy

Description	2023/2024 (Kshs.)	2022/2023 (Kshs.)
Member Recruitment Drive	26,000	-
Policy Legal Services	14,440	-
Policy Development Cost	30,500	-
Member Recruitment Drive	10,100	-
Member Recruitment Drive	70,200	-
Member Recruitment Drive	73,089	-
Member Recruitment Drive	118,838	-
Policy Legal Services	165091	-
Policy Development Cost	117,500	-
Total	<u>625,758</u>	-

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Notes to the Financial Statements (Continued)

10. Depreciation and Amortization Expense

	2023/2024	2022/2023
	Kshs	Kshs
Property, plant and equipment	228,775	-
Total depreciation and amortization	<u>228,775</u>	-

11. Detailed Analysis of Cash and Cash Equivalents

	2023/2024	2022/2023
	Kshs	Kshs
Current Account		
Cooperative Bank	44,864	-
Subtotal	<u>44,864</u>	-
Cash in hand as at 30 June 2024	3,000	60,655
Subtotal	<u>3,000</u>	<u>60,655</u>
Grand Total	<u>47,864</u>	<u>60,655</u>

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12. Property Plant and Equipment

a. 2022/2023

	Computer & Equipment Dep @30% (Kshs.)	Loose Tools Dep@33% (Kshs)	Furniture & Fittings Dep @ 12.50% (Kshs)	Totals (Kshs)
COST	598,000	26,865	780,571	1,405,437
As at 30/6/2023	598,000	26,865	780,571	1,405,437
DEPRECIATION				
Charge for the year	197,142	8,865	97,571	303,578
Dep As at 30/6/2023	197,142	8,865	97,571	14,940
NET BOOK VALUE As at 30/6/2023	<u>460,000</u>	<u>18,000</u>	<u>683,000</u>	<u>1,161,000</u>

b. 2023/2024

	Computer & Equipment Dep @30% (Kshs.)	Loose Tools Dep@33% (Kshs)	Furniture & Fittings Dep @ 12.50% (Kshs)	Totals (Kshs)
COST	598,000	26,865	780,571	1,405,437
As at 30/6/2024	460,000	18,000	683,000	1,161,000
DEPRECIATION				
Charge for the year	138,000	5,400	85,375	228,775
Dep As at 30/6/2024	138,000	5,400	85,375	228,775
NET BOOK VALUE As at 30/6/2023	<u>322,000</u>	<u>12,600</u>	<u>597,625</u>	<u>932,225.</u>

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13. Accumulated Fund

Description	2023/2024 (Kshs.)	2022/2023 (Kshs.)
Accumulated fund as at 30 June 2023	360,983	373,119
Total	360,983	373,119

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20. Appendices

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)
1.	<p>Errors in Presentation of Financial Statements The financial statements prepared and submitted for audit had the following errors:</p> <ul style="list-style-type: none"> i. The annual report and financial statements omitted sections on acronyms, abbreviations & glossary of terms and report of the independent auditor. ii. The statement of changes in equity and the statement of comparison of budget and actual amounts are disclosed as Notes 8 and 9 to the financial statements instead of being part of the financial statements. Further, both statements are incomplete. iii. The financial statements did not disclose the statement of compliance and basis for preparation, adoption of new and revised standards, summary of significant accounting policies, detailed analysis of the cash and cash equivalents and appendices on 	<p>We addressed the highlighted omissions and errors, and the updated financial statements now fully comply with the PSASB reporting standards.</p>	Resolved	30 th June 2024

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	<p>project implementation and transfers from other Government agencies.</p> <p>iv. Note 2 on property and equipment and Note 6 on use of goods and services did not have comparative figures.</p> <p>In the circumstances, the financial statements prepared and presented for audit do not comply with the reporting template disclosure requirements issued the Public Sector Accounting Standards Board.</p>		
<p>2.</p>	<p>Inaccuracies in the Financial Statements</p> <p>The financial statements presented for audit had the following inaccuracies:</p> <ol style="list-style-type: none"> i. The statement of financial performance reflects administrative expenses comparative year amounting to Kshs.8,400,000 while Note 4 reflects an amount of Kshs.2,415,000 resulting to an unexplained variance of Kshs.5,985,000; ii. The statement of financial performance reflects a Nil balance for comparative employee remuneration while Note 5 reflects a comparative amount of Kshs.5,700,000; iii. Note 2 on property and equipment reflects depreciation amount of Kshs.14,940 which was not disclosed in the statement of financial performance. Further, casting of the amount 	<p>The financial statements were amended to reflect comparative figures, this was our first time being audited, and part of which formed the basis for the missing comparative amounts and inaccuracies, but the issues were resolved.</p>	<p>Resolved</p> <p>30th June 2024</p>

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	<p>revealed Kshs.303,580 resulting to an unreconciled variance of Kshs.288,640;</p> <p>iv. The statement for financial position reflects net assets balance of Kshs.1,534,119 but the components in the statement which build-up to this amount reflected Nil balances.</p> <p>In the circumstances, the accuracy and completeness of the above amounts and balances reflected in the financial statements could not be confirmed.</p>			
3.	<p>Unexplained Variance in Employee Remuneration</p> <p>The statement of financial performance reflects employee remuneration amount of Kshs.317,234 as detailed in Note 5 to the financial statements. However, the schedule provided for audit revealed an amount of Kshs.342,000 resulting to an unexplained variance of Kshs.24,766.</p> <p>In the circumstances, the accuracy and completeness of the employee remuneration amount of Kshs.317,234 could not be confirmed.</p>	<p>The inaccuracies were resolved and the figures reconciled in the amended financial statement.</p>	Resolved	30 th June 2024
4.	<p>Unaudited Comparative Balances</p> <p>I draw your attention to the fact that prior to 2022/2023 financial year, only the financial statements of political parties funded from public funds were being audited pursuant to Article 229(4)(f) of the Constitution of</p>	<p>The party was being audited for the first time in 2022/2023 financial year. However, the comparative data was</p>	Resolved	30 th June 2024

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	Kenya, which mandates the Auditor-General to audit political parties funded from public funds. Although the financial statements presented for audit reflects comparative balances for the year ended 30 June, 2022, 2022/2023 financial year is considered as the first year of audit and the audit procedures undertaken did not cover the prior year balances.	provided and the issues was resolved.		
5.	<p>Budgetary Control and Performance</p> <p>The statement of comparison of budget and actual amounts reflects final income budget of Kshs.2,009,232 and actual on comparable basis amount of Kshs.1,581,768 resulting to underperformance of Kshs.427,464 or 22%. Similarly, the Party spent Kshs.1,863,434 against budgeted expenditure of Kshs.2,009,232 resulting to an under-expenditure of Kshs.145,798.</p> <p>The under-performance in realization of revenue and under-expenditure may have affected the planned activities of the Party.</p> <p>My opinion is not modified in respect of these matters.</p>	The issue was resolved in the amended financial statements as there was some inaccuracies noted in the financial statements.	Resolved	30 th June 2024
6.	<p>Administrative Expenses Exceeding Statutory Limit</p> <p>The statement of financial performance reflects administrative expenses amount of Kshs.566,000 and employee remuneration amount of Kshs.317,234 totalling Kshs.883,434, or 56% of the</p>	The party took the concern into consideration, however, the party was implementing the approved work plan as it	Resolved	30 th June 2024

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	<p>grant from the political party's fund of Kshs.1,576,768, which exceeded thirty percent of the allocation. This was contrary to Section 26 of the Political Parties Act, 2011 which states that moneys allocated to a registered political party from the fund shall be used for purposes compatible with democracy including administrative and staff expenses of the political party which shall not be more than thirty percent (30%) of the moneys allocated to the political party.</p> <p>In the circumstances, Management was in breach of the law.</p>	<p>was approved by the ORPP. Never the less, the management is more vigilant to adhere to all rules and regulations as stipulated by section 26 of the PPA, 2011.</p>		
7.	<p>Failure to Open Party Branch Offices</p> <p>During the audit for the year under review, it was observed that the Party had established only three (3) offices. This was contrary to Section 7(f)(iii) of the Political Parties Act, 2011 which requires a political party to be fully registered if it has submitted to the Registrar, the locations and addresses of its head office and its branches in more than half of the Counties.</p> <p>In the circumstances, Management was in breach of the law.</p>	<p>The party management provided the list to all regional party offices, however, during the verification, most of our agents were not present as they were not called in advance to schedule the office visits and verification exercise.</p>	Resolved	30 th June 2024
8.	<p>Lack of Internal Audit Function</p> <p>During the year under review, the party did not have an internal audit unit. This was contrary to Section 73(1) of the Public Finance Management Act, 2012 which</p>	<p>The party initiated policy development sessions and consultations with the industry experts to refined and enhance our</p>	Resolved	30 th June 2024

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	<p>requires that every National Government entity shall ensure that it complies with the Act by having appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board.</p> <p>In the circumstances, the effectiveness of internal controls on the Party's operations could not be confirmed.</p>	human resource policies and procedures		
9.	<p>Lack of Human Resource Instruments</p> <p>Review of operations and human resource management revealed that the party did not have relevant human resources documents including payrolls, staff establishment and salary structure. In addition, no records were provided for audit to confirm that the party had engaged a qualified Human Resource Manager to ensure that human resource functions are managed by a certified human resource professional.</p> <p>In the circumstances, the effectiveness of internal controls on Human Resource Management could not be confirmed.</p> <p>The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether processes and systems of internal controls, risk management and overall governance were operating effectively, in all material respects. I believe that the</p>	<p>The party initiated policy development sessions and consultations with the industry experts to refined and enhance our human resource policies and procedures.</p>	Resolved	30 th June 2024

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	audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.			
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Guidance Notes: