



UPA
UNITED PROGRESSIVE ALLIANCE
Kazi ya Haki

**UNITED PROGRESSIVE ALLIANCE
(UPA)
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2023**

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

UNITED PROGRESSIVE ALLIANCE (UPA)
Annual Report and Financial Statements
for the year ended June 30, 2023.

UNITED PROGRESSIVE ALLIANCE (UPA)
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UNITED PROGRESSIVE ALLIANCE (UPA)

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1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

UPA	United Progressive Alliance (UPA)
CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
PPF	Political Parties Fund
PPDT	Political Parties Dispute Tribunal.

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation

Comparative Year- Means the prior period.

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2. Key UPA Information and Management

(a) Background information

UNITED PROGRESSIVE ALLIANCE was incorporated/ established under the Political Parties Act on 16th September 2021 by Kenyans whose vision was to to establish a prosperous, industrialized and modern nation, in which all citizens enjoy social, economic and democratic rights, and live in dignity.

The Political Party is domiciled in Kenya.

(b) Principal Activities

The principal activity/mission of the UNITED PROGRESSIVE ALLIANCE (UPA) is to promote a united social democratic party that seeks promote national consciousness, integration, dialogue, reconciliation, peace and unity, and to safeguard national interests from sectarianism, tribalism and racism.

Vision

The Party's vision shall be to establish a prosperous, industrialized and modern nation, in which all citizens enjoy social, economic and democratic rights, and live in dignity

Mission

To build a social, democratic state and society which guarantees to all Kenyans the best attainable standard of life and harmonious coexistence between all individuals and cultural communities.

Strategic Objectives

1. To form a Government of Kenya based on democratic and Constitutional principles of liberal democracy and good governance founded on principles of Unity, Justice, Fairness, Peace, Liberty, and Equality, and which is transparent and accountable to the electorate and all the people of Kenya;
2. To engage in and provide quality, just, fair, and accountable leadership to the Kenyan public in matters of political, economic, and social governance devoid of corruption, nepotism, and all forms of discrimination;
3. To promote democratic, political governance within the framework of Liberal democracy based on the popular will of the people exercised through grassroots participation in Party activities, universal suffrage on principles of transparency and accountability in public affairs, justice, liberty, equality, and respect for the Rule of Law, and the separation of powers between the three arms of Government, namely the Legislature, the Executive, and the Judiciary;
4. To establish, enhance, and entrench sound economic institutions and fiscal policies to ensure sustainable human, economic, and physical development; accountable, free, and fair usage of public resources and total elimination of corruption, nepotism, and mediocrity;
5. To encourage, promote, or form coalitions among political parties pursuing similar objectives in Kenya;

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(c) Key Management Team

Management

The following were the Executive Members of the Party during the year:

Hon. Emmanuel Nyabega Gisesa	-	Chairman
Hon. Jacob Barongo Bagaka	-	Secretary-General
Hon Derrick Mosiay	-	National Treasurer
Mr. Kennedy Swanya Mariita	-	Chief Administrative Officer.

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

No.	Position	Name	Profile / Responsibility
1	Party Leader	H.E Governor Amos Nyaribo	Governor Nyaribo Governor Amos Nyaribo
2	Deputy Party Leader	Hon Dr Charles Onchoke	MP Bonchari
3	National Chairperson	Hon Nyambega Gisesa	Rigoma Ward MCA
4	General Secretary	Jacob Bagaka	Masige West MCA and Kisii County Assembly Deputy Speaker
5	Deputy Secretary General	Hon Joel Ombongi	Bokeira MCA
6	Organising Secretary	Hon Alice Kiongo	Kiambu County
7	Deputy Organising Secretary	Hon William Serem	Uasin Gishu county
8	Treasurer General	Hon Derrick Mosiay	Nakuru County
9	Deputy Treasurer General	Hon Ishmael Isaak	Wajir County

(e) Fiduciary Oversight Arrangements

- *Development partner*
- *Other oversight arrangements*
- *ORPP*

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(f) UPA Headquarters

Location and Address

Kijabe Street, Nairobi.
P.O. BOX 22768-00505
NAIROBI.
Info@upakenya.com
www.upakenya.com
+254 720 717 571

(g) UPA Contacts

P.O. BOX 22768-00505
NAIROBI.
Info@upakenya.com
www.upakenya.com
+254 720 717 571

(h) UPA Bankers

1. Bankers

National Bank of Kenya.
Westlands Branch

2. Other Banks (N/A)

(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 UPA National Executive Council

Ref	Directors	Details
1.	 Hon. Emmanuel Nyabega Gisesa	The Chairman. Elected Member of Nyamira County Assembly, Rigoma Ward.
2.	 Hon. Jacob Barongo Bagaka	The secretary General Masige West MCA and Kisii County Assembly Deputy Speaker
3.	 Hon. Derick mosiany	The Treasurer From Nakuru County.
4.	 Mr. Kennedy Swanya Mariita	Chief Administrative Officer. In charge of the day to day running of the secretariat.

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4. Key Management Team

	Management	Details
1.	 Mr. Kennedy Swanya Mariita	Chief Administrative Officer. In charge of the day to day management of UPA secretariat.
2.	 Wilkister Bonareri	Office Assistant Assist in management of the secretariat operations.

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5. Chairman’s Statement

I am delighted to present the financial report for **UNITED PROGRESSIVE ALLIANCE (UPA)** for the year ended 30 June 2023. I would like to congratulate the members of **UNITED PROGRESSIVE ALLIANCE (UPA)** without whom it would not have been possible for us to achieve the results for the year under view.

The following are details of how the Party Performed in the August 2022 general Election.

The seats that the Party won in the general elections.

	Elected	Nominated
Governors	1	
D. Governor	1	
Senators	0	
W/Rep	0	
Mps	1	
Speakers	2	
MCA's	10	7
	15	7

2022 Elections Candidates	124
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As the Chairman, I appreciate the support accorded to me by my fellow party officials and I thank them for their invaluable advice and support. I would also like to thank the Government and the Registrar of Political Parties for their support.

Key activities during the Financial Year under review included the General Elections held in August 2022. One of the Major successes during the period under review is that as a party, we formed a coalition AZIMIO that performed very well in the general election despite not being able to win the presidency.

The underfunding from the Political Parties Funds and the budget cuts by the treasury towards the political Parties has really affected our Party’s operations.

Thank you. `

.....

Hon Nyambega Gisesa
CHAIRPESON
DATE.....

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6. Report Of the Secretary-General

The Political Parties Act designates The Secretary General as the Accounting officer and for this case the accounting Officer for UPA. I hereby present the financial report for **UNITED PROGRESSIVE ALLIANCE (UPA)** for the year ended 30 June 2023.

Collective responsibility from the National Delegates Conference, National Executive Council (NEC), and the Management Committee made it possible for us to achieve the results posted for the Financial Year under review. We also want to take this opportunity to thank the Government of Kenya, specifically the Registrar of Political Parties for their invaluable support in ensuring that Political Parties operate on a level playing field that guarantees fairness for all electorates.

The Party's revenue and Expenses for the year are indicated below. The year was a year when the Nation held its General Election. The Party's operations were also affected by the internal litigations whose arbitration process delayed the execution of the planned activities for the year.

REVENUE

- The party received Ksh.5,198,397 from the Political Parties Fund based on the results of the August 2022 General Elections.

EXPENDITURE

- The total expenditure of Kshs. 7,167,006.00 for the Financial Year 2022/2023.
- Costs of which mostly were accrued costs since the party's litigation matters were not sorted early enough to enable clearance of the bills incurred.

PERFORMANCE.

The Party reported a deficit of kshs. **(1,968,059) for the year ending 30th June 2023.**

As a party, the biggest challenge we still face is the lack of enough funds to run our operations smoothly. The Government through the Registrar of Political Parties should put in place plans to allocate enough resources from the Political Parties Fund (PPF) to enable Political Parties to manage their affairs better.

Thank you. `

.....
Hon. Jacob Barongo Bagaka

SECRETARY GENERAL

DATE.....

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7. Statement of Performance against Predetermined Objectives for FY 2022/2023

UNITED PROGRESSIVE ALLIANCE (UPA) has 5 strategic objectives within the current Strategic Plan for the FY 2022/2023. These strategic objectives are as follows:

1. To form a Government of Kenya based on democratic and Constitutional principles of a liberal democracy and good governance founded on principles of Unity, Justice, Fairness, Peace, Liberty and Equality, and which is transparent and accountable to the electorate and all the people of Kenya;
2. To engage in and provide quality, just, fair and accountable leadership to the Kenyan public in matters of political, economic and social governance devoid of corruption, nepotism and all forms of discrimination;
3. To promote democratic, political governance within the framework of Liberal democracy based on the popular will of the people exercised through grassroots participation in Party activities, universal suffrage on principles of transparency and accountability in public affairs, justice, liberty, equality, and respect for the Rule of Law, and the separation of powers between the three arms of Government, namely the Legislature, the Executive, and the Judiciary;
4. To establish, enhance and entrench sound economic institutions and fiscal policies to ensure sustainable human, economic and physical development; accountable, free and fair usage of public resources and total elimination of corruption, nepotism, and mediocrity;
5. To encourage, promote or form coalitions among political parties pursuing similar objectives in Kenya;

UNITED PROGRESSIVE ALLIANCE (UPA) developed its annual work plans based on the above 5 strategic objectives.

Details	Original budget	Actual on a comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	
	a	d	e=(c-d)	f=d/c*100
Revenue				
Share of Political Parties Fund	8,500,000.00	5,198,397.00	3,301,603.00	61%
Bank Balance B/F from year before	3,530,295.00	3,517,596.00	12,699.00	100%
Nomination Fees	150,000.00	-	150,000.00	0%
Membership Fees	200,000.00	-	200,000.00	0%
Total Income	12,380,295.00	8,715,993.00	3,664,302.00	70%
Expenses				
Administrative costs	2,506,200.00	1,606,800.00	899,400.00	64%
Operating Cost	8,030,295.00	4,209,408.00	3,820,887.00	52%
Finance Cost	35,000.00	12,048.00	22,952.00	34%
Secretariat Staff & Executive costs	1,808,800.00	1,080,000.00	728,800.00	60%
Total Expenditure	12,380,295.00	6,908,256.00	5,472,039.00	56%
Capital Expenditure	-	1,391,000.00	-	100%

Note: The operations were negatively affected by the budget butts and the litigation matters that the party was facing at the time.

The Bank balance b/f was budgeted and spent in the year under review hence its treatment as such in the statement above.

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8. Corporate Governance Statement

As a party, we continue to inculcate Corporate Governance in all our operations. UNITED PROGRESSIVE ALLIANCE is accountable to its membership and all its stake holders.

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

The Party has defined procedures and financial controls that ensures proper reporting of financial reports according to the International Public Sector Accounting Standards (IPSAS). The party will continue to focus its attention on maintaining the highest standards of Corporate Governance and Business ethics in its operations.

During the year under review the party had leadership contestation in court that was ruled in favor of the officials listed above. The matter was registered at PPDT under No. E0005 OF 2023.

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9. Management Discussions and Analysis

As a party, our ambition is to establish a Country where its citizens enjoy Social, Economic and Democratic rights as envisioned in our Vision and Mission.

Our party was established by Kenyans whose vision was to change the entrenched socio-economic inequalities, bad governance, corruption, negative ethnicity and to tackle the growing poverty and marginalization of communities and disadvantaged groups. We intend to guard these virtues jealously in order to create a just society.

One aspect we want to focus on is ensure that our activities as a Political Party impact positively on the livelihoods of Kenyans. Social responsibility if well managed can be used to improve living standards in our communities.

Our intention is:

1. work towards the independence of the Civil Service by delinking the same from any Political Party;
2. To promote national consciousness, integration, dialogue, reconciliation, peace and unity, and to safeguard national interests from sectarianism, tribalism and racism;
3. To pursue, promote and protect the rights of workers by securing a just return commensurate with their labour, or contribution, and in line with the cost of living; improved terms and conditions of service as well as promoting the rights of employers to demand commensurate output from their workers;
4. To respect and preserve our national heritage, history, cultural diversity, national monuments, historical sites and archives for the good and enjoyment of posterity and enhance cultural life of Kenyans in all spheres of national development;
5. To pursue and promote the full participation of women, youth, minorities, the disabled and any other disadvantaged groups in the management of public affairs and national development through affirmative action and mainstreaming their participation in Party activities and structures at all levels, and to advocate for and promote respect of the 1979 United Nations Conference for the Elimination of all Forms of Discrimination Against Women;
6. To promote gender equality and equity;

Thank you. `

.....

Mr. Kennedy Swanya Mariita
CHIEF ADMINISTRATIVE OFFICER
DATE.....

UNITED PROGRESSIVE ALLIANCE (UPA)
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10. Statement of the National Executive Committee

The National Executive Committee submit their report together with the audited financial statements for the year ended 30th June 2023 which show the state of affairs of UNITED PROGRESSIVE ALLIANCE (UPA)

The National Executive Committee is responsible for the preparation and presentation of the UNITED PROGRESSIVE ALLIANCE (UPA) financial statements, which give a true and fair view of the state of affairs of the party for and as at the end of the financial year ended on June 30, 2023. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the party;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the UNITED PROGRESSIVE ALLIANCE (UPA);
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The NEC accepts 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 PFM Act, 2012 and the Political Parties Act-2011. The Directors are of the opinion that the party's financial statements give a true and fair view of the state of UNITED PROGRESSIVE ALLIANCE (UPA) transactions during the financial year ended June 30, 2023 and of the party's financial position as at that date. The NEC further confirms the completeness of the accounting records maintained for the party, which have been relied upon in the preparation of the financial statements as well as the adequacy of the systems of internal financial control.

UNITED PROGRESSIVE ALLIANCE (UPA)
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Approval of the financial statements

The financial statements were approved by the National Executive Council on 2024
and signed on its behalf by:

.....

Name: Mr. Kennedy Swanya
Mariita

Chief Administrative Officer

Date

.....

Name: Hon. Jacob Barongo
Bagaka

Secretary General

Date

.....

Name: Hon Nyambega Gisesa

Chairman.

Date

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11. Report of the Independent Auditor for the Financial Statements of UPA

UNITED PROGRESSIVE ALLIANCE (UPA)**Annual Report and Financial Statements**

for the year ended June 30, 2023.

12. Statement of Financial Performance for the year ended 30 June 2023

	Notes	2022/2023
		Kshs
Revenue from Non-Exchange Transaction		
Share of Political Parties Fund	6(a)	5,198,397
Gross Revenue from Non-Exchange transaction		5,198,397
Revenue from Exchange Transaction		
Other Miscellaneous Incomes	6(b)	550
Nomination Fees	6(b)	-
Membership Fees	6(b)	-
Gross Revenue from Exchange transaction		550
Total Revenue		5,198,947
Recurrent expenditure		
Administrative costs	7	1,606,800
Secretariat Staff & Executive costs	8	1,080,000
Operating Cost	9	4,209,408
Depreciation	10	258,750
Finance Cost	11	12,048
Total Expenditure		7,167,006
Surplus/Deficit		(1,968,059)
Surplus/Deficit BF		-
Net Surplus/Deficit		(1,968,059)

The notes set out on pages (7) to (42) form an integral part of these Financial Statements. The Financial Statements set out on pages (1) to (6) were approved by NEC and signed on behalf of the party by:

.....

Name: Mr. Kennedy Swanya

Mariita

Chief Administrative Officer**Date**

.....

Name: Hon. Jacob Barongo

Bagaka

Secretary-General**Date**

.....

Name: Hon Nyambega Gisesa**Chairman.****Date**

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13. Statement of Financial Position as at 30 June 2023

	Notes	2022/2023
		Kshs
ASSETS		
Current assets		
Cash and Cash Equivalents	12(a)	5,352,795
Accounts Receivables	15	220,000
		5,572,795
Non-current assets		
Property, plant, and equipment	13	1,132,250
Total assets		6,705,045
Current liabilities		
Accounts Payables	14	3,665,300
Non-Current Liabilities		-
		3,665,300
CAPITAL EMPLOYED		
Capital and Reserves		
Accumulated Fund	17	3,039,745
		3,039,745
Total reserves and liabilities		6,705,045

The financial statements set out on pages 1 to 6 were approved by NEC and signed on behalf of the party by:

.....
Name: Mr. Kennedy Swanya Mariita Chief Administrative Officer	Name: Hon. Jacob Barongo Bagaka Secretary-General	Name: Hon Nyambega Gisesa Chairman.
Date	Date	Date

UNITED PROGRESSIVE ALLIANCE (UPA)
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14. Statement of Changes in Net Assets for the year ended 30 June 2023

	Note	Capital/	Retained Earnings	Total
		Development Grants/Fund		
		Kshs	Kshs	Kshs
Balance at 01-07-2022		-	-	-
Surplus/Deficit	Inc	-	-	-
Opening Bank Balance		3,517,046.00		3,517,046.00
Capital Injection (Cash Balance B/F)		99,758.00		99,758.00
Balance at 30-06-2022		3,616,804.00	-	3,616,804.00
Balance at 01-07-2023		3,616,804.00	-	3,616,804.00
Surplus/Deficit	Inc	-	(1,968,059.00)	(1,968,059.00)
Transfer of depreciation/amortisation from capital fund to retained earnings		(258,750.00)	258,750.00	-
Addition During the Year (Donation in kind)		-	1,391,000.00	1,391,000.00
Balance at 30-06-2023		3,358,054.00	- 318,309.00	3,039,745.00

NOTE: Capital Injection of Kshs. 99,758.00 and Kshs. 3,517,046 was drawn from the cash balances and bank balances respectively before the UPA Party started benefiting from the Government allocation of PPF.

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15. Statement of Cash Flows for the year ended 30 June 2023

	2022/2023	
	Notes	Kshs
Cash flows from operating activities		
Receipts		
Share of Political Parties Fund		5,198,397.00
Other Miscellaneous Incomes		550.00
Total receipts		5,198,947.00
Payments		
Administrative costs		1,606,800.00
Secretariat Staff & Executive costs		1,080,000.00
Operating Cost		4,209,408.00
Finance Cost		12,048.00
Total payments		6,908,256.00
Cash flows from/(used in) operating activities		-1,709,309.00
Working capital adjustments		
Increase/Decrease in Account Receivables		- 220,000.00
Increase/Decrease in Account payables		3,665,300.00
Net cash flows from/(used in) operating activities	18	1,735,991.00
Cash flows from investing activities		
Acquisition of capital assets		-
Disposal of Capital Assets		
Net cash flows from/(used in) investing activities		-
Cash flows from financing activities		
Net Cash Used in Financing Activity		-
Net cash flows from financing Activities		-
Net increase/(decrease) in cash & Cash equivalents		1,735,991.00
Balance at 01-07-2022: Petty Cash		99,758.00
Balance at 01-07-2022: National Bank Of Kenya_ORD A/C	12(a)	3,517,046.00
Cash and cash equivalents at 30 June	12(a)	5,352,795.00

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

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16. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2023

Details	Original budget	Adjustments	Final budget	Actual on a 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						
Share of Political Parties Fund	8,500,000.00	-	8,500,000.00	5,198,397.00	3,301,603.00	61%
Contributions and donations From Members (Bank Balance B/F)	3,530,295.00	-	3,530,295.00	3,517,596.00	12,699.00	100%
Nomination Fees	150,000.00	-	150,000.00	-	150,000.00	0%
Membership Fees	200,000.00		200,000.00	-	200,000.00	0%
Total Income	12,380,295.00	-	12,380,295.00	8,715,993.00	3,664,302.00	70%
Expenses						
Administrative costs	2,506,200.00	-	2,506,200.00	1,606,800.00	899,400.00	64%
Operating Cost	8,030,295.00	-	8,030,295.00	4,209,408.00	3,820,887.00	52%
Finance Cost	35,000.00	-	35,000.00	12,048.00	22,952.00	34%
Secretariat Staff & Executive costs	1,808,800.00	-	1,808,800.00	1,080,000.00	728,800.00	60%
Total Expenditure	12,380,295.00	-	12,380,295.00	6,908,256.00	5,472,039.00	56%
Surplus for the period	-	-	-	1,807,737.00	(1,807,737.00)	#DIV/0!
Capital Expenditure	-	1,391,000.00	1,391,000.00	1,391,000.00	-	100%

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Budget notes

1. *The budget was approved and submitted to the Office of the Registrar of Political Parties on 30th September 2022.*
2. *The budget cuts by Treasure on PPF affected the extent to which the Party would have utilized the same funds on activities.*
3. *The Capital Expenditure was a s a result of a donation in Kind.*
4. *The Bank balance b/f was budgeted and spent in the year under review hence its treatment as such in the statement above.*

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17. Notes to the Financial Statements

1. General Information

UNITED PROGRESSIVE ALLIANCE (UPA) is established by and derives its authority and accountability from the Political Parties Act. The principal activity/mission of the UNITED PROGRESSIVE ALLIANCE (UPA) is to promote a united social democratic party that seeks to develop a fundamentally united Kenya through the ideals and principles of democracy that promotes equality, justice, peace, freedom, and equitable distribution of resources

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 judgment in the process of applying the party’s accounting policies. The areas involving a higher degree of judgment 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 UNITED PROGRESSIVE ALLIANCE (UPA). The financial statements have been prepared in accordance with the PFM Act, the Political Parties Act, and the International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2023.

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing, and uncertainty of a UPA’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p>

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Standard	Effective date and impact:
	<ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that applies to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in the scope of the guidance. The model develops a strong link between a UPA’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>(State the impact of the standard on UPA Party) NONE</i></p>
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness, and comparability of the information that a reporting UPA provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the UPA Party. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the UPA Party’s financial performance, financial position, and cash flows. <p><i>(State the impact of the standard on UPA Party if relevant) NONE</i></p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples of hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.

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Standard	Effective date and impact:
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>(State the impact of the standard on UPA Party if relevant) NONE</i></p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard is no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <p><i>(State the impact of the standard on UPA Party if relevant) NONE</i></p>

ii. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.*

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 a UPA.</p> <p>The new standard requires entities to recognise, measure, and present information on right-of-use assets and lease liabilities.</p>

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Standard	Effective date and impact:
	<i>State the expected impact of the standard on UPA Party if relevant NONE</i>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, 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: Assets that meet the criteria to be classified as held for sale are to be presented separately in the statement of financial position and the results of discontinued operations are to be presented separately in the statement of financial performance. <i>State the expected impact of the standard on the UPA Party if relevant NONE</i>

iii. Early adoption of standards

UPA Party did not early – adopt any new or amended standards in the financial year.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Revenue

UNITED PROGRESSIVE ALLIANCE recognizes revenues 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 UPA Party and the fair value of the asset can be measured reliably.

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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 realized in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

b) Budget information

The original budget for the Current FY was approved by the NEC on *30th September 2022*. 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 UPA Party upon receiving the respective approvals in order to conclude the final budget. Accordingly, UPA Party recorded additional appropriations of KSHS. **5,198,397** on the 2022/2023 budget following the governing body's approval.

UPA Party's budget is prepared on a different basis from the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. 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 (12) of these financial statements.

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Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)
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 UPA Party operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect 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

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enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *UPA* and the same taxation authority.

Summary of Significant Accounting Policies (Continued)

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 1-year period, or investment property is measured at fair value with gains and losses recognized through surplus or deficit. (UPA to amend appropriately based on the model adopted)* 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 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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 UPA 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 UPA 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. UPA 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 UPA 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 UPA Party. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (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

UPA Party expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the UPA 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

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. *UPA 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 UPA and a financial liability or equity instrument of another UPA. At initial recognition, the UPA Party measures a financial 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

UPA Party classifies its financial assets as subsequently measured at amortized cost, fair value through net assets/ equity, or fair value through surplus and deficit on the basis of both UPA 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 a UPA has made irrevocable election at initial recognition for particular investments in equity instruments.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Subsequent measurement

Based on the business model and the cash flow characteristics, the UPA 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 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 the 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.

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Notes to the Financial Statements (Continued)**

Summary of Significant Accounting Policies (Continued)

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 UPA 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 a surplus or deficit model.

Impairment

UPA 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. UPA 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) are set out in *Note xx. (Impairment is not Applicable to the Party.)*

b) Financial liabilities

Classification

UPA 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 labor 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 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

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costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the UPA Party.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

k) Provisions

Provisions are recognized when the UPA 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 UPA Party expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

l) 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 needs of society as a whole. UPA Party recognizes a social benefit as an expense for the social benefits scheme at the same time that it recognizes a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the UPA Party will incur in fulfilling the present obligations represented by the liability.

m)Contingent liabilities

UPA 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

UPA 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 UPA 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

o) Nature and purpose of reserves

UPA Party creates and maintains reserves in terms of specific requirements. *UPA to state the reserves maintained and appropriate policies adopted.*

p) Changes in accounting policies and estimates

UPA 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) Employee benefits

Retirement benefit plans

UPA Party provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which a UPA pays fixed contributions into a separate UPA (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on a proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation. *(UPA Party to retain information relating to defined benefits or contributions, where both schemes are managed full policy applies)*

r) 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 on 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

s) 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 the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

t) Related parties

UPA Party regards a related party as a person or a UPA with the ability to exert control individually or jointly, or to exercise significant influence over the UPA Party, or vice versa. Members of key management are regarded as related parties and comprise *the directors, the CEO, and senior managers. (UPA to amend accordingly)*

u) Service concession arrangements

UPA 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 UPA Party recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement, or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the UPA Party also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

v) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at the 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 authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

w) Comparative figures

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

x) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

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Notes to the Financial Statements (Continued)**

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of UPA Party's financial statements in conformity with IPSAS requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. State all judgements, estimates, and assumptions made:

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. UPA 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 UPA Party. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

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

- a) The condition of the asset based on the assessment of experts employed by the UPA Party.
- b) The nature of the asset, its susceptibility, and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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

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Notes to the Financial Statements (Continued)

6. Income from Exchange and Non-Exchange Transaction

(a). Income from Non-Exchange Transactions

Description	2022/2023
	Kshs
Income from Exchange and Non-Exchange Transaction	
Income from Non-Exchange Transaction	
Share of Political Parties Fund	5,198,397
Gross Income from Non-Exchange transaction	5,198,397

(b) Income from Exchange Transaction.

Description	2022/2023
	Kshs
Income from Exchange Transaction	
Other Miscellaneous Incomes	550
Nomination Fees	-
Membership Fee	-
Gross Income from exchange transaction	550

Note: This was income deposited for purposes of Opening the Political Parties Fund Account.

7. Administration Cost

Description	2022/2023
	Kshs
Administration costs	
Telephone, postage, and Internet	69,600
Rent and Rates	1,531,200
Cleaning and Garbage Collection	6,000
	1,606,800

8. Secretariat Staff and Executive Cost

Description	2022/2023
	Kshs
Secretariat Staff & Executive Costs	
Salaries, Wages and Allowances	1,080,000
Staff Welfare	-
Total	1,080,000

Note: This cost comprised employee stipends and other related employee costs that did not qualify for any form of taxation.

Notes to the Financial Statements (Continued)

9. Operational Cost

Description	2022/2023
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	Kshs
Operating Costs	
Printing, Stationeries, and Reproductions	-
Membership Recruitment and Coordination	-
Election Expenses	3,449,408
Advertisement Expenses	-
Operational Consultancy and Legal Expenses	760,000
Conference, Meetings, and Civic Education	-
Nomination Expenses	-
Party Policy and Advocacy	-
	4,209,408

10. Depreciation and Amortization Expense

Description	2022/2023
	Kshs
Property, plant, and equipment	258,750
Intangible assets	-
Investment property carried at cost	-
Total depreciation and amortization	258,750

Note: This was charged on the donation of Computers and office equipment within the financial year 2022/2023.

11. Finance Costs

Description	2022/2023
	Kshs
Financial Costs	
Bank Charges and Interests	12,048
	12,048

12. (a). Cash and Cash Equivalents

Financial Institution	2022/2023	2022/2021
	Kshs	Kshs
(a) Cash and bank balances		
1100 · National Bank Of Kenya_ORD A/C	93,278	3,517,046.00
1200 · National Bank Of Kenya_PPF A/C	5,196,259	0
Petty Cash	63,258	99,758.00
Total Cash and Cash Equivalent	5,352,795	3,616,804.00

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(b)Detailed Analysis of the Cash and Cash Equivalent

Financial Institution	Account number	2022/2023	2022/2021
		Kshs	Kshs
Current Account			
1. 1100 · National Bank Of Kenya_ORD A/C	01020243712100	93,278	3,517,046
2. 1200 · National Bank Of Kenya_PPF A/C	01021243712100	5,196,259	0
Others			
Petty Cash	Petty Cash	63,258	99,758
Grand Total		5,352,795	3,616,804

Notes to the Financial Statements (Continued)

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13. Property, Plant and Equipment

COST	Motor Vehicles	Furniture, Fittings & Equipment	Computer Equipment	Total
	shs	shs	shs	shs
Property, plant, and equipment	25%	12.5%	30%	
Cost or Valuation				
At 01-07-2022	-	-	-	-
Additions during the year	-	906,000	485,000	1,391,000
Cost as at 30-06-2023	-	906,000	485,000	1,391,000
Depreciation, Adjustments and Impairments				
At 01-07-2022	-	-	-	-
Charge for the year	-	113,250	145,500	258,750
Total Acc. Depreciation at 30-06-2023	-	113,250	145,500	258,750
Net book value				
At 30-06-2023	-	792,750	339,500	1,132,250
Net book value				
At 30-06-2022	-	-	-	-

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Notes to the Financial Statements (Continued)

14. Trade and Other Payables

Details	Insert Current FY
	Kshs
Balances owing to	
Payables and Accruals	3,665,300
Total	3,665,300

15. Refundable Deposits and Prepayments from Customers

Details	Insert Current FY
	Kshs
Debtors and Prepayments	
Balances due from	
Rent Deposits Refundable	220,000
Total	220,000

16. (a) Cash Generated from Operations

Details	2022/2023
	Kshs
Cash generated from operating activities	
Surplus before capital expenditure	(1,968,059)
Add Back Depreciation	258,750
Donations in Kind (Assets)	1,391,000
Adjusted Profit before changes in working capital	(318,309)
Changes in Working Capital Items	
Increase/Decrease in Account Receivables	(220,000)
Increase/Decrease in Account payables	3,665,300
Net cash from operating activities	3,126,991

(b) Increase/ Decrease in Accounts Payables and Receivables

Description	2022/2023
	Kshs
Increase/ Decrease in Accounts Payables and Receivables	
Rent Refundable	(220,000)
Accounts Payable	3,665,300
	3,445,300

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Notes to the Financial Statements (Continued)

17. Accumulated Fund Movement

Details	2022/2023
	Kshs
Accumulated Fund	
Movement	
Opening Bank and Cash Balances	3,616,804
Surplus/Deficit	(1,968,059)
Addition During The Year (Donation in kind)	1,391,000
Balance at 30-06-2023	3,039,745

18. Cash Generated from Operations

	2022/2023
	Kshs
Surplus before capital expenditure	-1,968,059
Add Back Depreciation	258,750
Donations in Kind (Assets)	1,391,000
Adjusted Profit before changes in working capital	-318,309
Changes in Working Capital Items	
Increase/Decrease in Account Receivables	-220,000
Increase/Decrease in Account payables	3,665,300
Net cash from operating activities	3,126,991
Investing activities	
Acquisition of capital assets	-1,391,000
Disporsal of Capital Assets	
Net cash used in investing activities	-1,391,000

19. Financial Risk Management

UPA Party's activities expose it to a variety of financial risks including credit and liquidity risks and the effects of changes in foreign currency. UPA Party's overall risk management program focuses on the unpredictability of changes in the business environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. UPA Party does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. UPA Party's financial risk management objectives and policies are detailed below:

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i) Credit risk

UPA Party has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience, and other factors. Individual risk limits are set based on internal or external assessments in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by UPA Party's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing UPA Party's maximum exposure to credit risk without taking into account of the value of any collateral obtained is made up as follows:

Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that UPA Party has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts. UPA Party has a significant concentration of credit risk on amounts due from 000. The board of directors sets UPA Party's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with UPA Party's directors, who have built an appropriate liquidity risk management framework for the management of UPA Party's short-, medium, and long-term funding and liquidity management requirements. UPA Party manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the UPA Party under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed

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in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Financial Risk Management

iii) Market risk

UPA Party has put in place an internal audit function to assist it in assessing the risk faced by UPA Party on an ongoing basis, and evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rates, equity prices, and foreign exchange rates which will affect the UPA Party's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. UPA Party's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by the Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the UPA Party's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

UPA Party has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. UPA Party manages foreign exchange risk from future commercial transactions and recognized assets and liabilities by projecting expected sales proceeds and matching the same with expected payments.

Financial Risk Management

Financial Risk Management

The carrying amount of UPA Party's foreign currency-denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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Notes To The Financial Statements (Continued)**

Financial Risk Management

b) Interest rate risk

Interest rate risk is the risk that the UPA Party's financial condition may be adversely affected as a result of changes in interest rate levels. UPA Party's interest rate risk arises from bank deposits. This exposes the UPA Party to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the UPA Party's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavored to bank with institutions that offer favorable interest rates.

Financial Risk Management

Sensitivity analysis

UPA Party analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 000 (Current FY: Kshs 000). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs 000 (Current FY – Kshs 000)

Financial Risk Management

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value.

Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the UPA Party's market assumptions. These two types of inputs have created the following fair value hierarchy:

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- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. UPA Party considers relevant and observable market prices in its valuations where possible.

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Notes to the Financial Statements (Continued)

20. Events after the Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

21. Ultimate And Holding UPA

UPA is a Political Party registered in Kenya and regulated by the Registrar of Political Parties. It is a public entity with membership in more than 24 Counties in Kenya.

22. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

22. 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)

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Entity responsible for implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

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.....

Director General/C.E.O/M.D (enter title of head of Entity)

Date:

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Appendix II: Projects implemented by *(The Entity)*

Projects implemented by the State Corporation/ SAGA Funded by development partners and/or the Government.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)

Status of Projects completion

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Planning and Devolution	000	Recurrent	000	000	000	000	000	000	000
Ministry of Planning and Devolution	000	Development	000	000	000	000	000	000	000
USAID	000	Donor Fund	000	000	000	000	000	000	000
Ministry of Planning and Devolution	000	Direct Payment	000	000	000	000	000	000	000
Total			000	000	000	000	000	000	000

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Appendix V- Inter-Entity Confirmation Letter

[Insert your Letterhead]

[Insert name of beneficiary Entity]

[Insert Address]

The *[insert SC/SAGA/Fund name here]* wishes to confirm the amounts disbursed to you as at 30th June 20xx as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by <i>[Insert name of beneficiary Entity]</i> as at 30 th June (Current FY)							
Reference Number	Date Disbursed	Amounts Disbursed by <i>[SC/SAGA/Fund]</i> (KShs) as at 30 th June (Current FY)				Amount Received by <i>[beneficiary Entity]</i> (KShs) as at 30 th June (Previous FY) (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Total							

In confirm that the amounts shown above are correct as of the date indicated.

Head of Accountants department of beneficiary Entity:

Name **Sign** **Date** _____

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Appendix VI: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

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Appendix VII: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Ksh s.)	Comments

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18. Appendices

Appendix 1: Trial Balance for the Financial Year Ended 30th June 2023.

	30 Jun 23	
	<u>Debit</u>	<u>Credit</u>
1000 · National Bank Of Kenya:1100 · National Bank Of Kenya_ORD A/C	93,278.00	
1000 · National Bank Of Kenya:1200 · National Bank Of Kenya_PPF A/C	5,196,259.00	
1001 · Office Petty Cash	63,258.00	
1300 · Office Rent Deposit	220,000.00	
1500 · Furniture, Fittings & Equipment	906,000.00	
1510 · Computer Equipment	485,000.00	
1710 · Accum Depr - Furn and Equip		113,250.00
1720 · Accum Depr - Comp Equip		145,500.00
2000 · Accounts Payable		3,665,300.00
3000 · Share Capital Account		5,007,804.00
4000 · Income Non-Exchange Transaction:4100 · Political Parties Fund_PPF		5,198,397.00
4600 · Miscellaneous Income		550.00
6240 · Depreciation Expense	258,750.00	
6250 · Cleaning and Garbage Collection	6,000.00	
6470 · Bank Charges	12,048.00	
6490 · Office Expense	3,449,408.00	
6670 · Professional Fees	760,000.00	
6710 · Rent and Rates	1,531,200.00	
6720 · Employees Cost	1,080,000.00	
6810 · Office Internet Service	69,600.00	
TOTAL	<u>14,130,801.00</u>	<u>14,130,801.00</u>

