PARTY OF INDEPENDENT CANDIDATES OF KENYA
(PICK)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2026

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

Party Of Independent Candidates of Kenya (PICK)

Party of Independent Candidates of Kenya (PICK)

Annual Report and Financial Statements for the year ended June 30, 2026

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1. Acronyms and Definition of Key Terms

A: Acronyms

SG	Secretary General
ED	Executive Director
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
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
PPA	Political Parties Act
ORPP	Office of Registrar of Political Parties
IDRM	Internal Dispute Resolution Mechanism
NEC	National Executive Council
NDC	National Delegates Council
NGC	National Governing Council
PPF	Political Parties Fund
PICK	Party of Independent Candidates of Kenya

B: Definition of Key Terms

Fiduciary Management- Members of management who are directly entrusted with the responsibility of managing the organization's financial resources.

The Secretary-General is the accounting officer of the Political Party
Comparative Year- Means the prior period.

2. Key Political Party Information and Management

The Party of Independent Candidates of Kenya (PICK) was founded in 1992, as part of Kenya's transition to multi-party democracy. PICK entered the political scene during the landmark 1992 General Elections, fielding a presidential candidate. The party has contested in several general elections—1997, 2002, 2007, 2013, 2017, and 2022. PICK has maintained its registration and continues to advocate for independent thought, inclusivity, and alternative leadership outside the dominant political blocs. Today, PICK positions itself as a voice for ordinary Kenyans seeking a break from entrenched political dynasties, emphasizing its founding philosophy of "Think, Work, and Grow Rich" as a pathway to prosperity and democratic growth.

PICK's principal mission is to advance inclusive and participatory democracy in the country. The party's activities include recruiting and enlisting members, nominating candidates for elections, and promoting fair representation of women, youth, persons with disabilities, minorities, and marginalized groups in Parliament and county assemblies. PICK also works to sensitize the public on the political and electoral system, foster national unity, and mobilize citizens to actively engage in political decisions. In addition, the party seeks to solicit and articulate public policy priorities as identified by its members, while shaping and influencing national policy directions in line with its vision of a prosperous and equitable Kenya.

(a) Key Management

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

No.	Designation	Responsibility
1.	NDC/NGC;	Election of NEC members, Ratification of constitutions, approval of mergers and coalition, dissolution of the party, election of presidential candidates.
2.	NEC	The governing body of the party. Overall oversight on day to day running of the party.
3.	SG	The accounting officer of the party, runs the day to day running of the party.
4.	Treasurer	Custodian of the party's financial records.

Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	National Chairman	Julius Wambua
2.	Secretary General	John Ngugi Mbugua
3.	*Treasurer*	Nicholas Mutanga Muli

(b) Fiduciary Oversight Arrangements

The Party of Independent Candidates of Kenya (PICK) operates within a fiduciary framework that ensures accountability, transparency, and compliance with the law. At the national level, the Registrar of Political Parties provides regulatory oversight, monitoring the party's adherence to the Political Parties Act, financial reporting requirements, and governance standards. Internally, the party's National Governing Body/NEC (National Executive Council) is the apex decision-making organ responsible for policy direction, approval of budgets, and oversight of resource utilization.

To strengthen financial discipline, PICK has established a Finance Committee tasked with planning, mobilization, and prudent management of party funds. Complementing this is the Audit and Risk Committee, which provides independent assurance by reviewing financial statements, monitoring internal controls, and identifying potential risks to the party's operations. Additionally, elected leaders of the party are subject to scrutiny by Parliamentary Oversight Committees, which ensure that PICK's parliamentary wing upholds constitutional values, financial probity, and ethical conduct in legislative business.

Together, these oversight mechanisms safeguard the party's integrity, protect members' contributions, and promote public trust in PICK's governance structures.

(c) Party Headquarters

P.O. Box 21812–00400,

Kenbanco Building

Heillesellasie Highway

Nairobi, KENYA

(d) Party Contacts

Telephone: (254)722455131

E-mail: pickenya@gmail.com

Website: pickenya.co.ke

Party Bankers

1. Co-operative Bank of Kenya
   Co-op House Branch
   P.O. Box P.O. Box 48231 – 00100

(e) Independent Auditor

Auditor-General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(f) Principal Legal Adviser

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

3. The National Executive Council/Committee

Party of Independent Candidates of Kenya (PICK) – Organogram
(All officials elected in December 2024)

Party Leader: Hon. John Harun Mwau
Provides overall leadership and vision.

National Chairman
Presides over NEC meetings, ensures smooth coordination of Party programs and activities

Vice Chairman *– Vacant.*

Secretary General: John Ngugi Mbugua
Day to day running of the party, accounting officer

National Treasurer
Oversees finances and resource mobilization.

National Organising Secretary

Mobilization, recruitment, and coordination of party activities.

Youth League *– Represents young members.*

Women's League *– Represents women members.*

PWD / Minority & Marginalized Groups Wing *– Advocates for inclusion.*

4. Key Management/Secretariat Team

Name	Position	Responsibility
John Ngugi Mbugua	Secretary General	Accounting Officer/ Secretary to the NEC
James Vincent Oyoda	Executive Officer	Head of Secretariat
James Mutua Maingi	Finance Manager	Heads Finance & Accounts

5. Chairman's Statement

Party of Independent Candidates of Kenya (PICK)

It is with great pride and gratitude that I present this Chairman's Statement, reflecting on the party's progress, achievements, challenges, and future direction during the year under review.

(a) Successes Made by the Party

The year 2024 has been a remarkable period of growth and consolidation for our party. We successfully conducted a nationwide membership recruitment drive, increasing our numbers significantly and expanding our presence in all 47 counties. The National elections held during the year were conducted transparently and democratically, strengthening internal governance and giving members renewed confidence in the party's leadership.

(b) Challenges Faced by the Party

Despite these successes, we faced notable challenges. Limited financial resources constrained the speed of implementation of some of our programs. In some regions, political interference and intimidation slowed our grassroots activities. Additionally, public apathy toward politics among certain demographics remains a challenge, requiring greater investment in civic education and trust-building.

(c) Changes in the National Executive Council (NEC)

December 2024 saw the successful election of new NEC members, ushering in fresh leadership to steer the party forward. This transition has injected new energy, ideas, and perspectives into the party's operations, while retaining experienced leaders who ensure continuity.

(d) . Implementation of the Party's Strategic Plan

The party's five-year strategic plan (2024–2029), guided by the philosophy *"Think, Work, and Grow Rich"*, has begun taking shape. Key milestones achieved include:

- Institutional strengthening through office openings and grassroots structures.
- Membership expansion across diverse groups, especially youth and women.
- Initial roll-out of civic education and climate change awareness programs.
- Engagement in policy discussions to position PICK as a credible voice in national debates.

Although resource constraints slowed some aspects of implementation, the NEC is committed to accelerating progress in 2026.

(e) Stakeholders' Engagements

During the year, PICK engaged with multiple stakeholders, including civil society organizations, community-based groups, religious leaders, and the media. These engagements have helped the party build partnerships, increase visibility, and align its activities with the aspirations of ordinary Kenyans.

(f) Political Direction of the Party

As we approach the 2027 General Election, PICK is positioning itself as the true alternative to entrenched political dynasties. Our focus is to champion integrity, inclusivity, and development-oriented politics. We are committed to providing a platform for independent-minded leaders who are not beholden to political cartels, but who are driven by the people's needs and aspirations.

(g) . Future Opportunities

Looking ahead, we see immense opportunities to grow PICK into a formidable political force. The increasing demand for new leadership, the youthful population eager for change, and the expanding digital space present unique avenues for mobilization and communication. With sustained unity, strategic partnerships, and effective resource mobilization, PICK can establish itself as a party of choice for Kenyans seeking credible leadership in 2027 and beyond.

Conclusion

In conclusion, 2024 has been a year of both triumphs and trials. Our achievements underscore the potential of PICK, while our challenges remind us of the work that lies ahead. I call upon all members and supporters to remain steadfast, united, and committed to our vision. Together, we shall build a party that not only competes in elections but also reshapes the future of Kenya.

Signed,

[Julius Wambua]

National Chairman
Party of Independent Candidates of Kenya (PICK)

6. Report of the Secretary-General

Secretary General

John Ngugi Mbugua

On behalf of the Secretariat, I am pleased to present the Secretary General's Statement for the financial year 2025/2026. This statement highlights the Party's operational and financial performance during the year under review.

Operational Performance

The PICK continued to strengthen its operations across the country. Key achievements during the year included:

- **Membership Recruitment:** The Party registered approximately 1000 new members across different counties; this growth reflects the confidence Kenyans continue to place in PICK 's vision and leadership.
- **Opening of Offices:** To reinforce our presence, the Party opened 3 **constituency-level offices**, This expansion has improved accessibility for members and enhanced our capacity to coordinate party activities at the grassroots level.

Collectively, these operational milestones have reinforced PICK's institutional framework and positioned the Party for sustainable growth.

Financial Performance

The financial year 2025/2026 was guided by an **approved budget of Kshs. 1,208,295** which prioritized grassroots activities, membership services, stakeholder engagement, and institutional strengthening.

- **Revenue Performance:**

Political Parties Fund (PPF): Kshs. **1,208,295**
Total Revenue Realized: Kshs. **1,208,295** representing 100% **of the approved budget**.

- **Expenditure Highlights:**
    - Party Administration and Operations: Kshs. 438,981
    - SIGs (Women and Youth functions): Kshs. 248,000
    - Advocacy and Electoral expenses Ksh 732,400

: **Total Expenditure:** Kshs. **1,429,281**

Despite resource mobilization challenges, the Party was able to meet nearly all of its financial commitments while maintaining prudent financial management practices.

Conclusion

The Party of National Unity continues to make steady progress in strengthening its structures, expanding its membership, and maintaining financial accountability. As we look to the year ahead, the Secretariat will remain focused on enhancing efficiency, mobilizing additional resources, and supporting the NEC in implementing the Party's strategic plan.

I wish to sincerely thank all members, supporters, and partners whose commitment and contributions sustained our operations during the year.

Signed ……...……and dated 26th day of August 2026
National Secretary General.
PICK PARTY

7. Statement of Performance against Predetermined Objectives for FY 2024/2025

The Political Party has a strategic plan running from Year 2025 to Year 2026. The Strategic Plan is implemented in annual work plans. The performance of the Party during the year is presented in the table below:

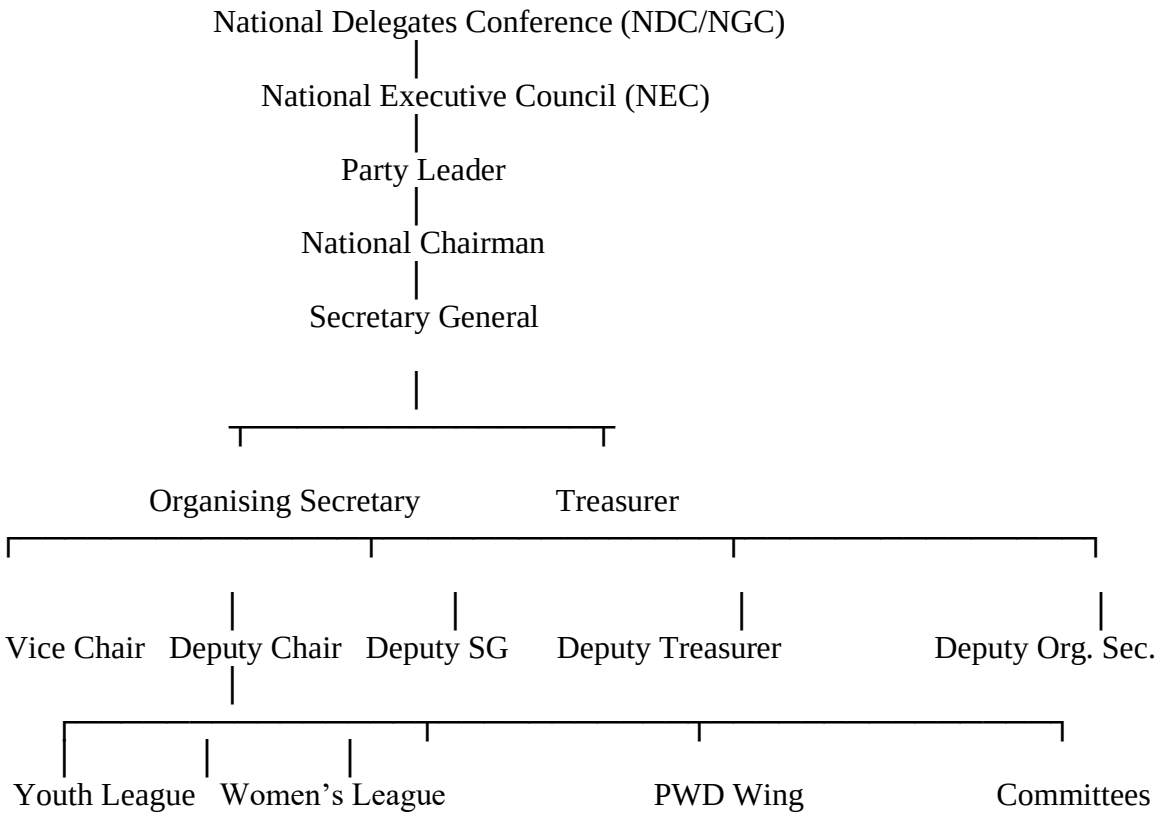
No	Program/Activity	Key Performance Indicator	Target	Achievement	Remarks
1.	Membership Recruitment	No of Members	1,000	900	Vihiga, Narok
1.	*Youth engagement*	*Number of engagements held*	*4*	*2*	*held*
2.	*Office*	*Offices opened*	*8*	*3*	
3.	*PWD Inclusion*	*C-option in the NEC*	*1*	*1*	*Achieved by including the PWD rep*
4.	*Digital presence*	*Party Website*	*1*	*1*	*Functional website*
5.	*By- Election*	*Participation*	*0*	*0*	*No. IEBC*
6.	*Members Contribution*	*Total contributions*	*500,000*	*0*	*Legal framework to effect this*

8. Governance Statement

Introduction

The Party of Independent Candidates of Kenya (PICK) is guided by principles of accountability, transparency, and inclusivity. Its governance framework ensures that the party operates democratically, adheres to the Political Parties Act 2011, and remains responsive to the aspirations of its members. This report outlines the party structure, governance arrangements, and the work of its governing organs during the year under review

The governance of PICK is organized around the National Delegates Conference (NDC) as the supreme decision-making organ, supported by the National Executive Council (NEC) and specialized committees.



Governance Arrangements

a) National Delegates Conference (NDC)

The NDC is the supreme organ of the Party, mandated to set overall policy direction, amend the Constitution, and elect national officials. It also approves annual budgets and strategic plans. It is composed of Delegates elected from county and constituency branches, members of the NEC, and representatives from the youth and women's leagues. Delegates are elected from the grassroots through ward and constituency elections to ensure broad representation. In 2026, the NDC convened **two sessions**, including the December 2026 national elections .

National Executive Council (NEC)

Role: The NEC is the governing body responsible for implementing NDC resolutions, managing the day-to-day affairs of the Party, and overseeing financial, political, and administrative functions. It includes the Party Leader, National Chairman, Vice Chairman, Secretary General, Deputy Secretary General, National Treasurer, Deputy Treasurer, National Organizing Secretary, Deputy Organizing Secretary, and heads of leagues. The NEC met **four times in 2024** to discuss operational matters, finances, and preparations for the 2027 General Election.

2. Committees under the NEC

To ensure effective governance, the NEC operates through specialized committees with clear mandates:

Dispute Resolution Committee
Role: Mediates disputes arising within the Party, including grassroots election grievances and member complaints. **Composition:** Five members with legal and mediation expertise, drawn from NEC and independent professionals.
Meetings Held: Two meetings in 2026.

Disciplinary Committee
Role: Enforces the Party's Constitution and Code of Conduct, handling misconduct cases and recommending sanctions.
Composition: Seven members, including NEC representatives, and women and youth leaders.
Meetings Held: Two sessions in 2025.

Elections Board
Role: Oversees internal party elections and prepares the Party for participation in national and county elections.
Composition: Nine members with electoral and legal expertise, appointed by NEC and ratified by NDC.
Meetings Held: Five meetings in 2025 to prepare for NEC elections.

Finance Committee
Role: Supervises financial planning, revenue mobilization, and expenditure oversight.

Composition: Chaired by the National Treasurer, with the Deputy Treasurer and three appointed members.

Meetings Held: Quarterly meetings (4) in 2025

Conclusion

The governance structures of PICK remain central to its credibility, accountability, and internal democracy. In 2026, significant progress was made in strengthening these systems through regular meetings of the NDC, NEC, and committees. The Party is committed to building on these foundations to ensure preparedness for the 2027 General Election, uphold democratic ideals, and provide a genuine alternative to entrenched political interests.

9. Management Discussion and Analysis

- ***Three-year overview of growth in Receipts of the Party***

Description	***2025/2026***	***2024/2025***	***2023/20234***
	Kshs	***Kshs***	***Kshs***
Transfers from political parties' fund	1,208,295	731,617	481,451
Public Contributions and Donations in kind	-	-	*100*
Members subscriptions	-	-	-
Total	**1,208,295**	**731,617**	**481,551**

- ***Three-year overview of growth in Budget of the Party***

Description	***2025/2026***	***2024/2025***	***2023/20234***
	Kshs	**Kshs**	**Kshs**
Revenue	1,208,295	731,617	481,551
Expenditures	1,429,281	1,044,359	615,500
Surplus for the period	**(220,586)**	**(312,742)**	**(133,949)**

- ***Three-year overview of growth in Number of elected representatives and No of Party Branches***

Description	***2025/2026***	***2024/2025***	***2023/20234***
	Kshs	**Kshs**	**Kshs**
Number of elected representatives, including SIGs	***900***		
No of Party Branches	*3*		
Membership			

10. Environmental and Sustainability Reporting

Party of Independent Candidates of Kenya (PICK) is committed to reducing environmental impact in its operations. The party is cognizant of adverse environmental effects on sustainability practices. Sustainability is the ability to maintain or continue offering services to the country's citizens over the long term. It is using resources in a way that allows them to replenish and continue supporting life both now and in the future.

1. Sustainability Strategy and Profile

To ensure the sustainability of PICK, the party funds the following key thematic areas/programmes as part of its sustainable priorities:

a. Training and Advocacy: PICK focuses on political education for party members through conducting sensitization forums and customized training. The intention is to empower the party members such that in years to come, the training beneficiaries at all levels will be informed party members creating loyalty to the party, thereby contributing positively to democracy and strengthening the party. This strategy takes care of marginalized groups, women, youth, and people living with disabilities.

b. Representation and Participation: Among its key pillars, PICK aims to achieve representation at County and National Assembly of Special Interest Groups (SIGs) as a priority area with the intention to enhance their participation in political discourse. The strategy is to have a long-term collaborative working approach that enhances community engagement in political participation. This is aimed at increasing the number of SIGs both at County and National Assembly electoral processes. The Party directly engages stakeholders in decision-making and fully considers members.

c. Climate Change Mitigation: PICK acknowledges that all its operations have an impact on the environment. Cognizant of the Sustainable Development Goals, the Party has allocated part of its budget to climate change mitigation activities such as afforestation, re-afforestation, grassroots sensitization, and tree seedling production.

d. Environmental Performance: PICK is cognizant of the Environmental Management and Coordination Act Cap 387 and aspires to comply with all the requirements thereon of a public entity. The party focuses on the following key areas in environmental performance:

- Water Management: Minimization of water wastage through installation of smart taps, increased monitoring of water use, and ensuring clean water availability in the party offices.
- Waste Management: The party segregates its waste for reusability and recycling processes. All waste is collected on a timely basis in labelled waste bags and dropped off at collection points.
- Lights: The party has put in place measures to use clean energy in the office. The party uses energy-saving bulbs and ensures that lights are switched off when not in use.
- Recycling: The party segregates waste for recycling purposes.
- Transportation: The party aspires to use low carbon emission modes of transport; pool transport is used during party activities.
- Digital Documentation: Through digital transformation, the party has reduced the use of paper in printing.

- Green Energy: The party has explored the use of solar and wind energy in its operations across its activities.

2. Employee Welfare

We invest in providing the best working environment for our employees. PICK recruitment is guided by the Employment Act CAP 226D, Political Parties Act CAP 7D, PICK Human Resource Policy and other regulations as issued from time to time. In line with the laws and regulations, the Party offers equal opportunity to all while adhering to the one-third gender rule and special interest groups. We also recognize and appreciate our employees for exemplary performance. The reward and sanctions system is based on performance appraisal and the internal Human Resource Manual.

The Party promotes a healthy lifestyle by encouraging work-life balance and by ensuring all employees are registered with the national health insurance provider (e.g., SHA). Employees are encouraged and supported to build on their skills and knowledge continually. PICK invests in capacity-building programs for employees. These include courses on technical competencies relevant to each employee and continuous sensitization on cross-cutting issues.

The Party has a safety policy in compliance with the Occupational Safety and Health Act of 2007 (OSHA) and has ensured the work environment is conducive to everybody's movement and accessibility within the office, including PWDs. The Party has also put in place disaster-mitigating measures, including fire extinguishers and accessible escape routes in case of emergency.

3. Marketplace Practices

PICK is committed to fair and ethical market practices. The procurement of goods and services is done through a transparent and competitive bidding process that allows equal opportunities to all participants as per the party's finance and procurement manual. We support local vendors to lift them economically. Our ethical market practices ensure the party gets value for money on all goods and services procured.

We are also committed to healthy relations with our suppliers, which are enhanced through organized sensitization forums on the procurement legal framework and ethical subject matters. We are dedicated to honoring all contracts and settling payments promptly.

PICK has put in efforts to ensure:

i. Responsible competition practice by encouraging fair competition and zero tolerance to corruption.

ii. Good business practices, including cordial supply chain and supplier relations, by honoring contracts and respecting payment practices.

iii.Responsible marketing and advertisement.

iv. Product stewardship by safeguarding consumer rights and interests.

4. Community Engagements

PICK has endeavored to sustain community engagement through Corporate Social Responsibility (CSR) as well as appreciating our existence through engaging local contractors and suppliers when necessary. We have also engaged the community on the *party mandate through civic education, public barazas, women leagues, youth leagues, and PWDs leagues.*

……

John Ngugi Mbugua

Secretary General

11. Report of the National Executive Council/Committee

The Council/Committee submits their report together with the audited financial statements for the year ended June 30, 2026, which show the state of the PICK*'s* affairs.

i) Principal activities

The principal activities of the PICK Party are reported on page (iii)….

ii) Results

The results of the PICK Party for the year ended June 30, 2026 are set out on page …**1-7.**

iii) Council Members

The members of the Governing body/NEC who served during the year are shown on page iii During the year 2025/2026

iv) Auditors

The Auditor-General is responsible for the statutory audit of the PICK Party in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015

By Order of the Council/Committee

…….

John Ngugi Mbugua

Secretary General

12. Statement of the National Executive Council Responsibilities

Section 31 of the Political Parties Act Cap 7D and Article 8 of the Party's Constitution, requires the NEC 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 and the operating results of the Party for that year. The NEC is also required to ensure that the Party keeps proper accounting records which disclose with reasonable accuracy the Party's financial position. NEC is also responsible for safeguarding the assets of the Party.

The NEC is responsible for the preparation and presentation of the Party's financial statements, which give a true and fair view of the state of affairs of the Party for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Party; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Party; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The NEC accepts responsibility for the Party's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and the Political Parties Act. The NEC is of the opinion that the Party's financial statements give a true and fair view of the state of the Party's transactions during the financial year ended June 30, 20xx, 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 Party's financial statements, as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the NEC assessed the Party's ability to continue as a going concern. Nothing has come to the attention of the Directors 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 PICK Party's financial statements were approved by the Board on 26th August 2026 and signed on its behalf by:

…….	……
Julius Wambua	**John Ngugi Mbugua**
NEC Chairperson	**Secretary General**

13. Report of the Independent Auditor for the Financial Statements of PICK Party

14. Statement of Financial Performance for the year ended 30 June 2026

	Notes	2025/2026	2024/2025
		Kshs	Kshs
Revenue			
Transfers from Political Parties Fund (PPF)	6	1,208,295	731,617
Membership Fees	7	-	-
Public contributions and donations	8	400	-
Total Revenue		**1,208,695**	**731,617**
Expenses			
Administrative Expenses	9	403,981	269,359
Special Interest Groups expenses	10	283,000	520,000
Advocacy and Electoral expenses	11	742,300	255,000
Total expenses		**1,429,281**	**1,044,359**
Other gains/(losses)			
Surplus/Deficit		**(220,586)**	**(312,742)**

The notes set out on pages 7 to 39 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 4 were signed on behalf of the NEC by:

……..	……	……
Name:	**Name:**	**Name:**
John Ngugi Mbugua	**Head of Finance**	**Julius Wambua**
	ICPAK M/No: 271617	
Date 26th August 2026	**Date 26th August 2026**	**Date 26th August 2026**

15 Statement of Financial Position as at 30 June 2026

	Notes	2025/2026	2024/2025
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	12	20,506	436
Receivables and advances	13	-	
Total Current Assets		**20,506**	**436**
		20,506	
Non-Current Assets			
Property Plant and Equipment	14	94,665	113,321
Total Non- Current Assets		**94,665**	**113,321**
Total Assets (A)		**115,171**	**113,757**
Liabilities			
Current Liabilities			
Trade and Other Payables	15	616,000	394,000
Bank overdraft			
Total Current Liabilities		**616,000**	**394,000**
Non-Current Liabilities			
Total Non- Current Liabilities		-	-
Total Liabilities (B)		**616,000**	**394,000**
Net Assets (A-B)		**(500,829)**	**(280,243)**
Represented by:			
Revaluation Reserves		143,262	161,918
Accumulated Surplus/deficits		(644,091)	(442,161)
Net Assets		**(500,829)**	**(280,243)**

The financial statements set out on pages 1 to 4 were signed on behalf of the NEC by:

……..	……	……
Name:	**Name:**	**Name:**
John Ngugi Mbugua	**Head of Finance**	**Julius Wambua**
	ICPAK M/No: 271617	
Date 26th August 2026	**Date 26th August 2026**	**Date 26th August 2026**

16. Statement of Changes in Net Assets for the year ended 30 June 2026

Description	Revaluation reserve	Accumulated Surplus	Total
	Kshs	Kshs	Kshs
			-
As at July 1, 2024	**185,360**	**(152,861)**	**32,499**
Revaluation gain	-	-	-
Transfer of excess depreciation on revaluation	(23,441)	23,441	-
Surplus/ (deficit) for the year	-	(312,742)	**(312,742)**
As at June 30, 2025	**161,918**	**(442,161)**	**(280,243)**
As at July 1, 2025	**161,918**	**(442,161)**	**(280,243)**
Revaluation gain	-	-	-
Transfer of excess depreciation on revaluation	(18,656)	18,656	-
Surplus/ (deficit) for the year	-	(220,586)	**(220,586)**
As at June 30, 2026	**143,262**	**(644,091)**	**(500,829)**

17. Statement of Cash Flows for the year ended 30 June 2026

	Notes	2025/2026 Kshs	2024/2025 Kshs
Cash flows from operating activities			
Receipts			
Transfers from Political Parties Fund (PPF)		1,208,295	850,744
Membership Fees		-	-
Public contributions and donations		400	-
Total receipts		**1,208,695**	**850,744**
Payments			
Administrative Expenses		163,325	73,917
Special Interest Groups expenses		283,000	520,000
Advocacy and Electoral expenses		742,300	255,000
Total payments		**1,188,625**	**848,917**
Net cash flows from/(used in) operating activities		**20,070**	**1,827**
Cash flows from investing activities			
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**		**20,070**	**1,827**
Cash and cash equivalents at 1 July		436	(1,391)
Cash and cash equivalents at 30 June		**20,506**	**436**

Notes

2.Administrative Expenses excludes depreciation for the FY 2024/2025(note 14) and Trade payables for FY 2025/2026(note15)

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2026

	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
Carry Overs from the Previous Period				**436**	-	
Receipts						
Transfers from Political Parties Fund (PPF)	1,208,295	-	1,208,295	1,208,295	-	100%
Membership Fees	-	-	-	-	-	0%
Public contributions and donations	-	-	-	400	-	0%
Investment Income	-	-	-		-	0%
Miscellaneous Revenue	-	-	-		-	0%
Total	**1,208,295**	**-**	**1,208,295**	**1,208,695**	**-**	100%
Payments						
Administrative Expenses	403,981	-	403,981	403,981	-	100%
Special Interest Groups expenses	283,000	-	283,000	283,000	-	100%
Advocacy and Electoral expenses	742,300	-	742,300	742,300	-	100%
Finance Costs	-	-	-		-	0%
Purchase of Assets	-	-	-	-	-	0%
Purchase of Intangible Assets	-	-	-	-	-	0%
Total Expenditure	**1,429,281**	**-**	**1,429,281**	**1,429,281**	**-**	100%
Surplus for the period	**(220,986)**	**-**	**(220,986)**	**(220,586)**	**-**	100%

Budget Reconciliation

No	Description	Kshs
1	Actual Surplus Amounts as per the statement of Budget	(220,586)
2	Cash and cash equivalents at the beginning of period	436
3	Payables for FY 2025/2026	222,000
4	Depreciation for FY 2024/2025	18,656
	Closing Cash and Cash Equivalent as per the statement of Cash flows	20,506

19. Notes to the Financial Statements

1. General Information

PICK party is established by and derives its authority and accountability from Political Parties Act.

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 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* financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2026.

There were no new and amended standards issued in the financial year.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025

Standard	Effective date and impact:
IPSAS 43: Leases	***Applicable 1st January 2025*** 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	***Applicable 1st January 2025*** 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 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.
IPSAS 45: Property Plant and Equipment	***Applicable 1st January 2025*** 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

Standard	Effective date and impact:
	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.
IPSAS 46: Measurement	***Applicable 1st January 2025*** The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	***Applicable 1st January 2026*** 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	***Applicable 1st January 2026*** 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

Standard	Effective date and impact:
	transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	***Applicable 1st January 2026*** 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	***Applicable 1st January 2027*** The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

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Standard	Effective date and impact:
IPSAS 43: Leases	***Applicable 1st January 2025*** 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	***Applicable 1st January 2025*** 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 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.
IPSAS 45: Property Plant and Equipment	***Applicable 1st January 2025*** 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.
IPSAS 46: Measurement	***Applicable 1st January 2025***

	The objective of this standard was to improve measurement guidance across IPSAS by: ii. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. iii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iv. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	***Applicable 1st January 2026*** 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	***Applicable 1st January 2026*** 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	***Applicable 1st January 2026*** 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.
IPSAS 50:	***Applicable 1st January 2027***

Exploration For & Evaluation of Mineral Resources	The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: iv. Limited improvements to existing accounting practices for exploration and evaluation expenditures. v. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. vi. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii. Early adoption of standards

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

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from The Political Parties Fund

Revenues transfers from the Political Parties Fund 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 upon meeting the set conditions.

ii) Revenue from exchange transactions

Rendering of services

The PICK 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.

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 Entity'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 FY 2025/2026 was approved by the National Assembly on *1st July 2025*. 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 party upon receiving the respective approvals in order to conclude the final budget.

Budget information (continued)

The PICK party budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. 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 actual cash and cash equivalents from the statement of cash flows.

c) 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 the period. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. 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.

d) 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 Entity 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.

e) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the PICK 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 PICK 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 PICK 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 PICK Party. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

f) 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.

g) Research and development costs

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

h) 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 PICK Party does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. . A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity 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

The PICK 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 entity'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 entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity 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 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 entity 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 PICK 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 entity 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) .

b) Financial liabilities

Classification

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

i) 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. After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *PICK Party.*

j) Provisions

Provisions are recognized when the *PICK 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 reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

k) Contingent liabilities

The PICK 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.

l) Contingent assets

The Entity 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 Entity 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.

m) Nature and purpose of reserves

The PICK Party does not create and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

The PICK 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.

o) Employee benefits

Retirement benefit plans

The PICK Party provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into a separate Entity (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 proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

p) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) Related parties

The PICK Party regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the PICK Party, or vice versa. Members of key management are regarded as related parties and comprise NEC Members and other officials as per the Party's constitution and the Political Parties Act.

s) 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.

t) Comparative figures

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

u) 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, 2026.

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity 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 Entity. 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 PICK 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.

Notes to the Financial Statements (Continued)

6. Transfers from Political Parties Fund (PPF)

Description	2025/2026	2024/2025
	Kshs	Kshs
Operational Grant	1,208,295	731,617
Other Grants	-	-
Total	**1,208,295**	**731,617**

7. Membership Fees

8. Public Contributions and Donations

Description	2025/2026	2024/2025
	Kshs	Kshs
Founder Members contributions	400	
Total	-	

9. Administrative Expenses

Description		2025/2026	2024/2025
	Note	Kshs	Kshs
Office Rent		222,000	222,000
Travel and accommodations		-	400
Utilities	9(a)	-	-
NEC Meeting Expenses		90,000	-
Depreciation		18,656	23,441
Bank charges		5,925	6,017
office operation expenses		67,400	17,500
Total Administrative Expenses		403,981	269,359

Notes to the Financial Statements (Continued)

9(b) Utilities

10. Special Interest Groups

Description	2025/2026	2024/2025
	Kshs	Kshs
Transport	248,000	455,000
Conference Facility	-	-
Food and Refreshment	-	7,000
Preparation of countrywide SIG Meeting and mobilization	35,000	-
Accommodation	-	-
Caps/ T-shirts	-	-
Venue Hire	-	-
Public Address Equipment	-	-
Televising	-	-
Planning meeting expenses		58,000
Total	283,000	520,000

11. Advocacy and Electoral Expenses

Description	2025/2026	2024/2025
	Kshs	Kshs
Media and Publicity	-	-
Grassroot Election	-	102,000
Grassroot Recruitment expenses	730,300	-
Electoral preparedness conference	12,000	-
Printing and Brading Cost	-	-
Transport	-	153,000
Total	**742,300**	**255,000**

12. Cash and Cash Equivalents

Description	2025/2026	2024/2025
	Kshs	Kshs
Current Account	20,506	436
Total Cash and Cash Equivalents	**20,506**	**436**

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	2025/2026	2024/2025
		Kshs	Kshs
a) **Current Account**			
Cash at Co-operative Bank of Kenya Limited	113*******500	20,506	436
Sub- Total		**20,506**	**436**

13. Receivables and advances

Description	2025/2026	2024/2025
	Kshs	Kshs
Receivables		
PPF Transfers	-	
Total Current Receivables	-	

14. Property, Plant and Equipment

Cost	Furniture and fittings	Computers	Total
	Kshs	Kshs	Kshs
	10%	25%	
2024/2025			
As At 1st July 2024	91,000	124,000	**215,000**
Additions	-	-	**-**
As at 30th June, 2025	**91,000**	**124,000**	**215,000**
Depreciation And Impairment			
At 1st July 2024			
Accumulated depreciation	**19,338**	**58,900**	**78,238**
Depreciation	7,166	16,275	**23,441**
As at 30th June, 2025	**26,504**	**75,175**	**101,679**
Net Book Values			**-**
As at 30th June 2025	**64,496**	**48,825**	**113,321**
2025/2026			
As At 1st July 2025	91,000	124,000	**215,000**
Additions	-	-	**-**
As at 30th June, 2026	**91,000**	**124,000**	**215,000**
Depreciation And Impairment			
At 1st July 2025			
Accumulated depreciation	**26,504**	**75,175**	**101,679**
Depreciation	6,450	12,206	**18,656**

Cost	Furniture and fittings	Computers	Total
	Kshs	Kshs	Kshs
	10%	25%	
As at 30th June, 2026	32,953	87,381	120,335
Net Book Values			-
As at 30th June, 2026	58,047	36,619	94,665

Notes to the Financial Statements (Continued)

14 (b) Property, Plant and Equipment at Cost

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows**:**

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Computers And Related Equipment	124,000	87,381	36,619
Office Furniture, And Fittings	91,000	32,953	58,047
Total	**215,000**	**120,335**	**94,665**

Property, plant and Equipment includes the following assets that are fully depreciated:

15. Trade and Other Payables

Description	2024-2025		2024-2025	
	Kshs		Kshs	
Trade payables	616,000		394,000	
Total trade and other payables	**616,000**		**394,000**	
Ageing analysis: (Trade and other payables)	**Current FY**	**% of the Total**	**Current FY**	**% of the Total**
Under one year	222,000	36%	172,000	44%
1-2 years	172,000	28%	222,000	56%
2-3 years	222,000	36%		
Over 3 years				
Total (tie to above total)	**616,000**	**100%**	**394,000**	**100%**

16. Cash Generated from Operations

Description	2025/2026	2024/2025
	Kshs	Kshs
Surplus for the year	**(220,586)**	**(312,742)**
Adjusted for:		
Depreciation	18,656	23,441
Working capital adjustments		
Increase in inventory	-	-
Increase in receivables	-	119,127
Increase in deferred income	-	-
Increase in payables	222,000	172,000
Increase in payments received in advance	-	-
Net cash flow from operating activities	**20,070**	**1,827**

17. Financial Risk Management

The PICK Party's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The PICK Party's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The 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. The Entity's financial risk management objectives and policies are detailed below:

i) Credit risk

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

presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity'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 the PICK Party's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2026				
Receivables	-	-	-	-
Bank balances	20,506	20,506	-	-
Total	**20,506**	**20,506**	**-**	**-**
As at 30th June 2025				
Receivables	-	-	-	-
Bank balances	436	436	-	-
Total	**436**	**436**	**-**	**-**

Financial Risk Management

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

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the PICK Party's directors, who have built an appropriate liquidity risk management framework for the management of the PICK Party's short, medium and long-term funding and liquidity management requirements. The Entity manages

liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the PICK Party's under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed 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.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Trade payables	172,000	222,000	-	394,000
Total	172,000	222,000	-	394,000
As at 30th June 2026	-	-	-	
Trade payables		222,000	394,000	616,000
Total		222,000	394,000	616,000

iii) Market risk

The PICK Party's has put in place an internal audit function to assist it in assessing the risk faced by the PICK Party's on an ongoing basis, 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 rate, equity prices and foreign exchange rates which will affect the Entity'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. The Party's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

Notes to the Financial Statements (Continued)

a) Foreign currency risk

The PICK 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. The PICK Party manages foreign exchange risk form future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

Notes to the Financial Statements (Continued)

Financial Risk Management

Financial Risk Management

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

Financial Risk Management

The following table demonstrates the effect on the PICK Party's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

b) Interest rate risk

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

Management of interest rate risk

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

Notes to the Financial Statements (Continued)

Financial Risk Management

Sensitivity analysis

The 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.

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 Party's market assumptions. These two types of inputs have created the following fair value hierarchy:

- 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. The Party considers relevant and observable market prices in its valuations where possible.

Notes to the Financial Statements (Continued)

Financial Risk Management

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

The objective of the Party's capital risk management is to safeguard the Party's ability to continue as a going concern. The Entity capital structure comprises of the following funds:

Description	**2025/2026**	**2024/2025**
	Kshs	**Kshs**
Revaluation Reserve	143,262	161,918
Retained Earnings	(644,091)	(442,161)
Total Funds	**(500,829)**	**(280,243)**
Total Borrowings	-	-
Less: Cash and Bank Balances	(20,506)	(436)
Net Debt/(Excess Cash And Cash Equivalents)	(521,334)	(280,679)
Gearing	104%	100%

Notes to the Financial Statements (Continued)

18. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *PICK* include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Related parties include:

i) Office of the Registrar of Political Parties

ii) NEC Members

iii) Secretary General

iv) The Treasurer

v) Executive Directors

Description	2025/2026	2024/2025
	Kshs	Kshs
a) Grants /transfers from the government		
Grants from Political Parties Fund	1,208,295	731,617
Total	**1,208,295**	**731,617**
b) Key management compensation		
Allowances to NEC Members	-	-
Compensation to key management	-	-
Total	-	-

19. Contingent Assets and Contingent Liabilities

No any Contingent assets or liability held by the Party.

20. Events after the Reporting Period

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

20. Appendices

Appendix I: 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				
2				

……

Secretary General

Date: 25th August 2026

Appendix II: Transfers from Political Parties Fund

No	Source of Funds (Entity)	Amount	Date Received	Financial Year the funds relates to
1	***Political Parties Fund***	212,686	28/10/2024	***FY 2024/25***
2	***Political Parties Fund***	212,686	14/11/2024	***FY 2024/25***
3	***Political Parties Fund***	212,686	3/3/2025	***FY 2024/25***
4	***Political Parties Fund***	93,559	28/05/2025	***FY 2024/25***
5	***Political Parties Fund***	119,127	8/7/2024	***FY 2023/24***