

PEOPLES TRUST PARTY (PTP)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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PEOPLES' TRUST PARTY (PTP)

INTRODUCTION

PEOPLES' TRUST PARTY VISION

PTP envisions a country where together we can (pamoja twaweza) and capable of exercising and enjoying their fundamental political, social, economic, cultural, religious rights and freedoms in an environment of dignity and integrity.

PEOPLES' TRUST PARTY MISSION

PTP's mission is to create, nurture and sustain a democratic government and state so as to enhance the political, social and economic welfare and equal opportunities for all citizens in Kenya.

PEOPLES' TRUST PARTY CORE VALUES

PTP's core values are;

1. Respect of human rights and freedoms
2. Integrity in leadership
3. Rule of law
4. Social justice and fairness
5. Devolution of power and resources
6. Equity, equality and inclusivity
7. Unity in diversity
8. Accountability and transparency





Makueni Building Lukindo Road - Machakos P. O. Box 3008 - 00506
Email: peopletrustparty066@gmail.com
Cell: Party Leader / Chairman: +254 702845357
Secretary General: +254 705033345
Nairobi, Kenya.

THE AUDITOR GENERAL
ANNIVERSARY TOWERS,
NAIROBI.



Date: 28th August 2021

Dear Sir,

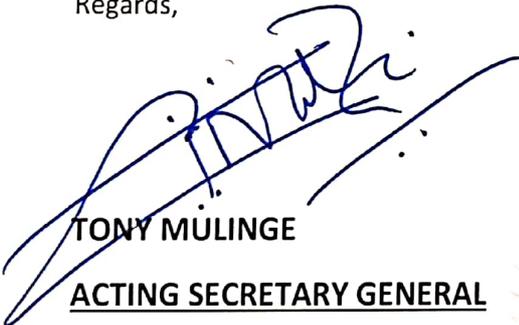
RE: PEOPLES' TRUST PARTY (PTP) FINANCIAL STATEMENTS FOR YEAR ENDED

30TH JUNE 2021

The above matter refers.

Please find attached the Financial Statements of Peoples' Trust Party (PTP) for the year ended 30th June 2021 hereby presented for audit as required by the Political Parties Act 2011.

Regards,


TONY MULINGE

ACTING SECRETARY GENERAL

C.C Office of the Registrar of Political Parties

PEOPLES' TRUST PARTY (PTP)

PARTY INFORMATION

1. PRINCIPLE ACTIVITY

PTP is a fully registered political party.

2. REGISTERED OFFICE

Peoples' Trust Party,
Makueni Building,
Lukindo Road,
Machakos.
P. O. Box 3008-00506,
Nairobi, Kenya.



3. OFFICIALS

Denis Mutua	Acting Chairperson
Tony Mulinge	Acting Secretary General
Reuben Musembi Muange	National Treasurer

4. BANKERS

Kenya Commercial Bank (KCB)
Karen Branch
Nairobi, Kenya
Account number 1204379564

5. AUDITORS

Auditor General
Nairobi.



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STATEMENT OF ACCOUNTING OFFICERS RESPONSIBILITIES

The Political Party Act 2011 requires the officials to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the party as at the end of the financial year and other operating financial activities of the party for that year.

It also requires the officials to ensure that the Party keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the party. They are also responsible for safeguarding the assets of the party.

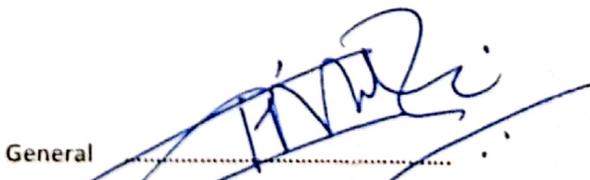
The officials accept responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards (IFRS) and in the manner required by the Political Parties Act 2011.

The officials are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the party and of its operating results. The officials further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control, during the year ended 30th June 2017.

Nothing has come to the attention of the officials to indicate that the party and its activities will not remain a going concern for at least the next twelve months from the date of this statement.

Secretary General

Date


28th August 2021.



PEOPLES' TRUST PARTY (PTP)

Financial Statements

Notes to the account for the year ended 30th June 2021



Note 1: Accounting Policy

1.1 Basis of Accounting

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

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

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

IFRS 7 Financial Instruments: Disclosures

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

IAS 1 Presentation of Financial Statements

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

1.2 Revenue Recognition

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

1.3 Debtors and Prepayments

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

1.4 Property, Plant and Equipment

The assets are stated at cost less accumulated depreciation, depreciation is straight line basis at annual rates estimated to write –off, the cost of the assets over estimated useful lives of the assets concerned.



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PEOPLE'S TRUST PARTY (PTP)

CHAIRMAN'S STATEMENT

It is my pleasure that I present the financial statements of Peoples' Trust Party for the year ended June 30th 2021.

Financial Performance

People's Trust Party is a relatively new party hence the finances of the party have not been robust owing to not qualifying to get the share of Political Parties Fund.

Our sources of funds have been limited to party membership fees, contributions in kind, nomination fees and loans from individuals to further our agenda and manifesto in the counties that we maintain presence despite the odds.

Recruitment drives are ongoing and even as we look forward to the next general elections in 2022 and the ensuing by-elections, we plan to capture as many members as possible to make the party abreast with the best. The registration fees are most affordable to the 'Wanjiku' in the grassroots.

Appreciation

It is my great honour to present this financial statements which summarises the activities of the party for the last financial period.

Denis Mutua

Date: 28/08/2021

Ag. Chairperson

The rates used per annum are:-

Furniture and fittings 20%

Computers and Accessories 20%



1.5 Cash and Cash equivalents

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

1.6 Impairment of Assets

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

1.7 Employees

The party employs casuals on a part time basis.

1.8 Comparatives

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

1.9 Reporting Currency

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

Note 2: FIXED ASSETS MOVEMENT SCHEDULE

	Furniture	Computers	Total
	Kshs	Kshs	Kshs
Cost at 01.07.2020	45,638.00	200,953.00	219,591.00
Add: Additions	0.00	0.00	0.00
As at 30/6/21	45,638.00	200,953.00	219,591.00
Accumulated depreciation and impairment	20,000.00	40,000.00	60,000.00
Depreciation for the year	9,128.00	40,191.00	49,319.00
Net book Value	36,510.00	160,762.00	170,272.00

PEOPLES' TRUST PARTY

Statement of Financial Position

As at 30th June 2021

	NOTES	2021	2020
		<u>Kshs</u>	<u>Kshs</u>
Non - Current Assets			
Property, Plant and Equipment	2	170,272.00	219,591.00
Current Assets			
Cash and Bank Balances	4	<u>529,706.00</u>	<u>63,936.00</u>
Total Assets		<u>699,978.00</u>	<u>283,527.00</u>
Equity and Liabilities:			
Current Liabilities		0.00	0.00
Loan Payable		2,709,843.00	2,709,843.00
Funded by:			
Accumulated Fund	5	<u>(2,009,865.00)</u>	<u>(2,426,316.00)</u>

Tony Mulinge

Acg. Secretary General

Date.....

28th August 2021.



PEOPLES' TRUST PARTY

Statement of Changes in Equity

For the Year ended 30th June 2021

	Accumulated Fund	
	2021	2020
	£/p/a	£/p/a
As at 01 July	(2,426,306.00)	(2,338,088.00)
Surplus	416,455.00	(16,219.00)
As at 30th June (Current Year)	(2,009,851.00)	(2,426,306.00)



PEOPLES' TRUST PARTY

Statement of Cash Flows

For the year ended 30th June 2021

	NOTES	2021	2020
		<u>Kshs</u>	<u>Kshs</u>
Cash flows from operating activities:			
Surplus for the year		416,451.00	(88,228.00)
Non-Cash Movement			
Add: Depreciation	2	49,319.00	51,647.00
add: Increase in Creditors		-	-
Net Cash generated from operating expenses		<u>465,770.00</u>	<u>(36,581.00)</u>
Cash flows from investing activities:			
Purchase of Property, Plant and Equipment	2	-	-
Changes in Cash and Cash equivalents		465,770.00	(36,581.00)
Cash and Cash equivalents, 01 July		<u>63,936.00</u>	<u>100,517.00</u>
Cash and Cash equivalents, 30 June	4	<u>529,706.00</u>	<u>63,936.00</u>



PEOPLES' TRUST PARTY

NOTE 3: Administrative Expenses	2021 Kshs	2020 Kshs
Depreciation	49,319.00	51,647.00
Stationery and Printing	240,000.00	1,320.00
Salaries	1,176,000.00	45,000.00
Rent	434,000.00	789,964.00
Transport allowance	240,000.00	6,700.00
Photocopy	-	264.00
electricity bill	4,270.00	3,233.00
Bank Charges	0.00	0.00
Total	<u>2,143,589.00</u>	<u>898,128.00</u>

NOTE 4: Cash and Cash Balances	2021 Kshs	2020 Kshs
Cash in Hand	529,706.00	63,936.00
Cash at Bank	0.00	0.00
Total	<u>529,706.00</u>	<u>69,936.00</u>

NOTE 5: Accumulated Fund	2021 Kshs	2020 Kshs
As at 1 July	(2,426,316.00)	(2,338,088.00)
Surplus for the Year	416,451.00	(88,228.00)
Accumulated Fund as at 30th June	<u>(2,009,865.00)</u>	<u>(2,426,316.00)</u>

