
**THE PEOPLE'S ACTION FOR LEARNING
(PAL) NETWORK
ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024



J.G Bailey & Associates
CERTIFIED PUBLIC ACCOUNTANTS

**PAL NETWORK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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ABBREVIATIONS

CPA	Certified Public Accountant
EAC-REC	East Africa Community Regional Educational Conference
CEO	Chief Executive Officer
FCDO	Foreign Commonwealth & Development Office
FCPA	Fellow Certified Public Accountant
IDRC	International Development Research Centre
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
ISAs	International Standards on Auditing
KSH	Kenya Shilling
NGO	Non-Government Organization
NSSF	National Social Security Fund
PAL	People's Action for Learning
USD	United States Dollar
WPF	Wellsprings Philanthropic Fund

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ORGANISATION INFORMATION

Board Members:

1. Dr. Ariel Fiszbein	Chairperson
2. Armando Ali	Secretary
3. FCPA Rose Mwaura	Treasurer
4. Faith Gitonga	Member
5. Dr. Daniel Mwangi	Member
6. Baela Raza Jamil	Member
7. Radhika Iyengar	Member
8. Fernanda Farinha	Member

Senior Management:

1. Armando Ali	Chief Executive Officer
2. Winny Cherotich	Manager, Action and Membership
3. Ndocha Mugoya	Finance and Administration Manager (Joined on 01/02/2025)

Audit & Risk Committee:

1. FCPA Rose Mwaura	Chairperson
2. Radhika Iyengar	Member

Governance & Programmes Committee:

1. Fernanda Farinha	Chairperson
2. Faith Gitonga	Member
3. Baela Raza Jamil	Member
4. Dr. Daniel Mwangi	Member

Physical Office and Address:

Daykio Plaza, First floor, Room 1.5,
Ngong Lane, Nairobi.
P.O. Box 6183-00100
Nairobi Kenya

Principal Bankers:

Stanbic Bank Kenya Limited,
Waiyaki Way Branch,
P.O. Box 30550-0000,
Nairobi, Kenya.

Independent Auditors:

JG Bailey & Associates,
Certified Public Accountants,
The Don Bosco Mssc Centre,
Matumbato Road, Upperhill,
P.O. Box 26023-00100,
Nairobi, Kenya

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REPORT OF THE DIRECTORS OF PAL NETWORK

The Board of Directors submit their annual report and the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of the organization.

Principal activities:

The People’s Action for Learning (PAL) Network is a south - south partnership of countries working across three continents to assess basic reading and numeracy competencies. Member countries conduct citizen led assessments and/or citizen led actions aimed at improving learning outcomes.

Results:

The results for the year are:

	2024	2024	2023	2023
	KSH	USD	KSH	USD
Income	328,634,683	2,542,527	244,461,909	1,506,681
Expenditure	324,401,980	2,506,628	234,834,443	1,499,218
Surplus	4,232,703	35,899	9,627,466	61,463

Management:

The management team who held office during the year and to the date of this report are set out on page 2.

Independent Auditor:

The auditor, J.G Bailey & Associates, Certified Public Accountants, were appointed on 30 May 2024 as the Organization’s Auditors.

Approval of financial statements:

The Directors on 20 March 2025 approved the financial statements.

By order of the Board:

(For and on its behalf)

ARIEL FISZBEIN

.....
Dr. Ariel Fiszbein

(Chairperson)

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STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors of People’s Action for Learning (PAL) Network are responsible for the preparation and presentation of the financial statements of the Organization, comprising the statement of income and expenditure, statement of financial position, and statement of cash flow for the year ended 31 December 2024 and notes to the financial statements, which include a summary of significant accounting policies described in Note 2.

The Directors responsibility includes: determining the basis of accounting described in Note 2 is an acceptable basis for preparing and presenting financial statements in the circumstances, preparation and presentation of financial statements in accordance with accounting policies of the Organization, and for such internal controls as those charged with governance determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the Organizations accounting policies.

The Directors are of the opinion that the financial statements have been prepared in all material respects, in accordance with the basis of accounting policies described in Note 2. The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements, as well as adequate system of internal financial control.

Approval of the financial statements

Approved by Directors on 20 March 2025 and signed on its behalf by:

ARIEL FISZBEIN

.....
Dr. Ariel Fiszbein
(Chairperson)

Armando Ali

.....
Armando Ali
(Secretary)



J.G Bailey & Associates
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF THE INDEPENDENT AUDITORS TO PAL NETWORK.

Opinion

We have audited the financial statements of the People's Action for Learning (PAL) Network set out on pages 7 to 16 which comprise the statement of financial position as at 31 December 2024, statement of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the People's Action for Learning (PAL) Network as of 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with People's Action for Learning (PAL) Network accounting and operation's policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statement of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities for the financial statements

The Directors of the People's Action for Learning (PAL) Network are responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 2, and for such internal controls as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors of People's Action for Learning (PAL Network) are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the those in charge of the Organization's governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this auditor's report is CPA Simeon Khakata (Practicing License Number P/2618).



Certified Public Accountants



Date: 20 March 2025

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FUND ACCOUNTABILITY STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	2024 KSH	2024 USD	2023 KSH	2023 USD
<u>INCOME</u>					
Grant Receipts	4	308,317,829	2,382,948	220,540,254	1,407,962
Other Income	5	20,316,854	159,578	23,921,655	152,719
Total Income		328,634,683	2,542,527	244,461,909	1,560,681
<u>EXPENSES</u>					
Program Expenses	6	319,936,238	2,472,746	234,100,640	1,494,534
Other Expenses	7	4,465,742	33,882	733,804	4,685
Total Expenditure		324,401,980	2,506,628	234,834,443	1,499,218
Fund Surplus for the year		4,232,703	35,899	9,627,466	61,463
Add: Balance Brought Forward		151,152,062	1,422,935	141,835,203	1,363,455
Prior year adjustment		95,216	(258,338)	(310,607)	(1,983)
Net Balance Carried Forward		155,479,981	1,200,496	151,152,062	1,422,935

The notes on pages 11 to 16 form an integral part of these financial statements

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STATEMENT OF FINANCIAL POSITION

	Notes	2024 KSH	2024 USD	2023 KSH	2023 USD
<u>NON-CURRENT ASSETS</u>					
Property and Equipment	8	2,990,055	21,921	1,527,075	9,749
<u>CURRENT ASSETS</u>					
Cash and cash equivalents	9	144,721,198	1,118,531	147,234,218	939,965
Accounts receivable	10	18,059,542	139,580	9,179,325	58,602
		162,780,739	1,258,111	156,413,543	998,568
<u>CURRENT LIABILITIES</u>					
Accounts payable	11	10,290,814	79,536	6,788,556	43,339
		10,290,814	79,536	6,788,556	43,339
Net Current Assets		152,489,926	1,178,575	149,624,987	955,228
NET ASSETS		155,479,981	1,200,496	151,152,062	964,977
<u>REPRESENTED BY:</u>					
Fund Balance		151,152,062	964,977	141,524,596	964,977
Increase in Fund Balance		4,232,703	35,899	9,627,466	-
Prior year adjustment		95,216	199,620	-	-
Total Funds		155,479,981	1,200,496	151,152,062	964,977

The financial statements were approved on **20 March 2025** and signed on its behalf by:

Armando Ali

Chief Executive Officer

ARIEL FISZBEIN

Board Chair

Rose Mwaura

Board Treasurer

The notes on pages 11 to 16 form an integral part of these financial statements.

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STATEMENT OF CHANGES IN FUNDS

	General Funds KSH	Total KSH
As at 1 January 2023	141,835,203	141,835,203
Prior year adjustment	(310,607)	(310,607)
Fund Surplus for the year	9,627,466	9,627,466
	<hr/>	<hr/>
As at 31 December 2023	151,152,062	151,152,062
	<hr/> <hr/>	<hr/> <hr/>
As at 1 January 2024	151,152,062	151,152,062
Prior year adjustment	95,216	95,216
Fund Surplus for the year	4,232,703	4,232,703
	<hr/>	<hr/>
As at 31 December 2024	155,479,981	155,479,981
	<hr/> <hr/>	<hr/> <hr/>
	General Funds USD	Total USD
As at 1 January 2023	1,149,068	1,149,068
Exchange Revaluations	-	-
Fund Surplus for the year	61,463	-
	<hr/>	<hr/>
As at 31 December 2023	1,210,531	1,149,068
	<hr/> <hr/>	<hr/> <hr/>
As at 1 January 2023	1,210,531	1,210,531
Prior year adjustment	(45,934)	(45,934)
Fund Surplus for the year	35,899	35,899
	<hr/>	<hr/>
As at 31 December 2024	1,200,496	1,200,496
	<hr/> <hr/>	<hr/> <hr/>

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STATEMENT OF CASHFLOWS

	2024	2024	2023	2023
	KSH	USD	KSH	USD
CASHFLOW FROM OPERATING ACTIVITIES				
Balance for the year	4,232,703	35,899	9,627,466	61,463
Adjustments for:				
Depreciation charge	1,329,616	9,644	499,569	3,189
Accumulated depreciation on disposal	(1,633,596)	(12,626)	(48,048)	(307)
Interest income	(241,021)	(1,863)	-	-
Revaluation of forex	3,247,791	25,102	(310,607)	-
	<u>6,935,492</u>	<u>56,155</u>	<u>9,768,380</u>	<u>64,345</u>
Changes in working capital				
(Increase)/decrease in receivables	(27,238,867)	(198,182)	2,215,095	14,141
Increase/(decrease) in payables	3,502,258	36,197	(56,980)	(364)
	<u>(23,736,609)</u>	<u>(161,985)</u>	<u>2,158,115</u>	<u>13,777</u>
Tax paid	(792,154)	(6,122)	-	-
Net cashflow from operating activities	<u>(17,593,271)</u>	<u>(111,952)</u>	<u>11,926,495</u>	<u>78,122</u>
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of assets	(3,130,193)	(24,193)	(816,380)	(5,212)
Proceeds of computer compensation	-	-	173,147	1,105
Proceeds from disposal of assets	565,848	4,373	-	-
Change in fixed deposits	17,644,595	135,136	-	-
Net cash generated from investing activities	<u>15,080,250</u>	<u>115,316</u>	<u>(643,233)</u>	<u>(4,107)</u>
Net Decrease/Increase in cash & cash equivalents	(2,513,020)	3,364	11,283,262	74,015
Cash & cash equivalent as at the beginning of the year	147,234,218	939,966	135,950,957	1,174,529
Forex revaluation	-	175,201	-	(306,598)
Cash and cash equivalent as at the end of the year	<u>144,721,198</u>	<u>1,118,531</u>	<u>147,234,219</u>	<u>941,946</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. Background Information

Legal Status

The People's Action for Learning (PAL) Network is registered in Kenya as an International Non-Government Organization under Section 10 of the NGOs Co-ordination Act of 1990. The Certificate of Registration is OP.218/051/17-227/10690 dated 15th January 2018.

2. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements are prepared under the accrual basis of accounting in accordance with generally accepted nonprofit accounting principles and in accordance with applicable International Financial Reporting Standards (IFRS) and presented in United States Dollars (USD) and Kenya Shilling (KSH).

b) Income recognition

Income comprises grants from other donors. Transfers and grants received are recognized as liabilities on receipts or if confirmed to have been in transit at the date of the statement of financial position. Income is recognized once the spending process is complete and approved. Transfers received during the year but not utilized are recognized as deferred income.

c) Expenditure recognition

Expenditure comprises costs incurred directly from the organization's activities. These are recognized when payments are made. Appropriate accruals are made for expenditure incurred and not paid for at the end of the period, and for prepaid expenses.

d) Property and equipment

Capitalization of assets takes place when the benefits of the expenditure are expected to extend over a period beyond one year and cost more than KSH 10,000 or the equivalent foreign currency. Assets are held as fixed assets in the balance sheet and depreciation is charged on a reducing balance method to expenditure over the expected useful life of the assets. The depreciation are as follows:

Asset class	Rate (%)
Furniture & Fittings	12.5
Computers & Printers	33.3
Motor Vehicles	25
Other equipment & tools	25

e) Reporting currency

The financial statements are presented in US Dollars (USD) as the base currency with translations into Kenya Shillings (KSH) for local statutory reporting requirements.

f) Translation of foreign currencies

- i) Transactions in foreign currencies are converted to Kenya shillings using the daily currency exchange rate as per Xero.
- ii) Assets and liabilities at the date of the statement of financial position are converted to Kenya shillings using the exchange rate at 31 December, 2023 which was USD 1 = KSH 129.39
- iii) Significant exchange gains or losses arising during the year are taken up in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

g) Accounts receivables

Accounts Receivables are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts where applicable. Receivables arise in the ordinary course of operations when the organization makes payments in advance or gives advances to staff that are yet to be accounted for. They also include advances to the Relief International offices in the region.

h) Accounts payables

Payables are recorded at their undiscounted amount of cash and cash equivalents expected to be paid or the fair value of the consideration received in exchange of the obligation.

i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held with the bank.

j) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Other Disclosures

a) Financial Risk Management Objectives and Policies

The organization's activities expose it to a variety of financial risks including liquidity risks and effects of changes in foreign currency exchange rates. The organization's overall risk management programme focuses on the unpredictability of program funding sources and uncertainties in the operational environment and seeks to minimize potential adverse effects on its financial performance and activity implementation.

Risk management is carried out by the Directors. The Directors identify, evaluate and manage these risks through laid down policies and principles for overall risk management, as well as those covering specific areas such as activity implementation, foreign exchange and liquidity risks.

The organization's objectives when managing these risks are to safeguard its ability to continue as a going concern in order to continue its entity and to maintain an optimal funding structure that optimizes program delivery.

b) Estimates and Judgements

The Organization makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including prediction of future events that are believed to be reasonable under the circumstances. Estimates made by Directors include accruals.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2024 KSH	2024 USD	2023 KSH	2023 USD
4. Grant Receipts				
Wellsprings Philanthropic Fund (WPF)	25,885,813	200,068	28,479,602	181,818
Foreign Commonwealth & Development Office (FCDO)	143,942,831	1,112,515	47,282,868	301,861
International Development Research Centre (IDRC)	33,514,779	259,031	34,743,438	221,807
Schwab Charitable Fund	51,593,260	398,758	40,899,646	261,109
Lemann Foundation	-	-	1,667,374	10,645
Bill & Melinda Gates Foundation	50,146,203	387,573	67,467,325	430,722
Qatar Foundation	3,234,943	25,002	-	-
Total Grant Receipts	308,317,829	2,382,948	220,540,254	1,407,962
5. Other Income				
EAC-REC Conference	35,612,199	275,242	-	-
Interest Income	241,021	1,863	2,063,568	13,174
Other Revenue	3,038,371	26,035	2,026,533	12,938
Bank revaluations	(18,574,736)	(143,562)	19,831,553	126,608
	20,316,854	159,578	23,921,655	152,719
6. Program Expenses				
PAL Network capacity to generate data of good quality improved	107,586,556	776,658	37,577,605	239,901
Network strengthened to position itself to inform global monitoring efforts	31,989,918	334,934	59,878,174	382,271
Actions taken by members to improve learning outcomes understood and ideas	12,883,699	78,704	9,074,563	57,933
Network strengthened bolstered by responsive governance and diversified fund	7,238,631	35,593	6,199,195	39,577
Organisational competence growth and learning, monitoring and evaluation	7,189,098	55,063	22,470,910	143,458
EAC-REC Conference	34,781,889	268,825	-	-
Program personnel salaries and benefits	93,232,759	678,795	86,186,846	550,230
Program administration cost	25,033,688	244,174	12,713,347	81,164
	319,936,238	2,472,746	234,100,640	1,494,534
7. Other Expenses				
Depreciation	1,329,616	9,644	499,569	3,189
Foreign currency gains and losses	3,136,127	24,239	234,235	1,495
	4,465,742	33,882	733,804	4,685

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Property and Equipment

KSH	Computer & Accessories KSH	Equipment KSH	Furniture & Fittings KSH	Total KSH
Cost				
1st January 2024	4,809,312	187,418	135,000	5,131,730
Additions	2,443,718	302,203	384,272	3,130,193
Disposals	(1,693,775)	(187,418)	(90,000)	(1,971,193)
31st December 2024	5,559,255	302,203	429,272	6,290,730
Accumulated depreciation				
1st January 2024	3,389,596	144,443	70,616	3,604,656
Depreciation on disposals	(1,439,113)	(144,874)	(49,608)	(1,633,596)
Charge for the year	1,202,924	75,659	51,003	1,329,616
31st December 2024	3,153,407	75,227	72,040	3,300,675
Net Book Value				
As at 31st December 2024	2,405,848	226,976	357,232	2,990,055

USD	Computer & Accessories USD	Equipment USD	Furniture & Fittings USD	Total USD
Cost				
1st January 2024	30,703	1,197	1,094	32,994
Additions	18,887	2,336	2,970	24,193
Disposal	(13,091)	(1,449)	(696)	(15,235)
31st December 2024	36,499	2,084	3,368	41,952
Accumulated depreciation				
1st January 2024	21,640	922	451	23,013
Depreciation on disposal	(11,123)	(1,120)	(383)	(12,626)
Charge for the year	8,661	570	413	9,644
31st December 2024	19,178	373	480	20,031
Net Book Value				
As at 31st December 2024	17,321	1,711	2,888	21,921

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9. Cash and cash equivalents

	2024	2024	2023	2023
	KSH	USD	KSH	USD
Stanbic Ksh Account	2,488,734	19,235	62,163,012	396,858
Stanbic USD Account	116,420,098	899,796	61,956,968	395,543
Stanbic GBP Account	586,030	4,529	23,384,031	149,287
Stanbic credit card	(290,190)	(2,243)	(720,329)	(4,599)
Mpesa Account	383,585	2,965	438,980	2,803
Petty Cash	8,002	62	10,819	69
Victoria Bank Savings Account	52,062	402	737	5
Victoria Bank Fixed Deposit	1,471,204	11,371	-	-
Victoria Bank Savings Account II	71,182	550	-	-
Victoria Bank Fixed Deposit II	5,800,942	44,835	-	-
Stanbic IDG Account	1,430,289	11,055	-	-
USD Account II	2,720,126	21,024	-	-
Savings Account	13,579,133	104,951	-	-
	144,721,198	1,118,531	147,234,218	939,966

10. Accounts Receivable

	2024	2024	2023	2023
	KSH	USD	KSH	USD
Receivables	2,149,185	16,611	3,184,700	20,332
Sub-grant to members	15,802,383	132,253	5,985,498	38,212
Staff imprest	107,974	835	9,127	58
	18,059,542	139,580	9,179,325	58,602

11. Accounts Payable

	2024	2024	2023	2023
	KSH	USD	KSH	USD
Payables	-	-	5,000	32
Audit fees	568,100	4,391	615,248	5,438
Accruals	9,063,698	70,052	6,139,316	54,260
Other payables	659,016	5,093	28,992	185
	10,290,814	79,536	6,788,556	59,915

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Capital Commitments

There were no capital commitments as at 31 December 2024.

13. Employees

The number of employees as at 31 December 2024 was 15 persons.

14. Staff Retirement Benefits Scheme

PAL Network contributes to the National Social Security Fund (NSSF) of the Republic of Kenya at the newly proposed rates. The NSSF contribution for the year was a maximum rate of KSH 2,160/= per person per month. In addition, the organization has a defined contributory staff retirement benefits scheme. Both the employer (The People's Action for Learning (PAL) Network) and employees contribute a total of 12% of the employees' basic salary. The funds of the scheme are independently managed by UAP Old Mutual.

15. Taxation

Advance tax paid for the year 2024 is KSH 239,114. Tax paid for the year 2023 was KSH 478,228. Taxes arising from profitable activities are subject to a corporate tax of 30% as provided by the Income Tax Act, Cap 470 (Laws of Kenya).