



St Paul's
Self Help Group
University of Nairobi Chapel
— Empowering Lives —

**THE 22ND
ANNUAL GENERAL MEETING**

25TH MARCH 2023



St. Paul's Self Help Group	
22ND ANNUAL GENERAL MEETING PROGRAMME	
25 March 2023	
Time	Activity
10:00 am - 10:45 am	Holy Mass
11:00 am - 11:05 am	Introductory remarks
11:05 am - 11:25 am	Reading and confirmation of minutes of the previous AGM held on 7th May 2022
11:25 am - 11:40 pm	Matters Arising
11:40 pm - 12:00 pm	Management report
12:00 pm - 12:25 pm	Presentation of the audited financial statements for the financial year January 2022 to December 2022 by Caritas auditors.
12:25 pm - 12:35 pm	Declaration of reserve funds and distributable surplus.
12:35 pm - 12:50 pm	Presentation and approval of budget for 2023-2024.
12:50 pm - 01:15 pm	Resolutions.
01:15 pm - 01:45 pm	Election of office bearers.
01:45 pm - 02:05 pm	Awards ceremony
02:05 pm - 02:20 pm	Any Other Business
02:20 pm - 02:30 pm	Vote of thanks & closing prayers
2:30 PM	Lunch & networking / members to leave at will.



**MINUTES OF THE 21ST ANNUAL GENERAL MEETING (AGM) HELD ON 7TH MAY 2022.
HYBRID MEETING – ATTENDED IN PERSON AND STREAMED ONLINE VIA ZOOM PLATFORM & YOUTUBE.**

MANAGEMENT COMMITTEE OFFICIALS AND STAFF PRESENT.

Member Number	Name	Designation
MANAGEMENT COMMITTEE MEMBERS PRESENT.		
M00499	Edwin Wafula Sabuni	Group Chairperson.
M00515	Alfred Kiptanui Cherusei	Group Vice – Chairperson.
M00514	Dr. Anne Christine Kabui	Group Secretary.
M00289	Margaret Wanjiku Rukwaro	Group Treasurer
M00430	Millicent Wanja Kiruki	Committee member
M00267	Joseph Wanjohi Kimotho	Committee Member
M00308	Andrew Muriithi Ireri	Committee Member
STAFF MEMBERS PRESENT		
M00540	Kelvin Karanja Kamau	Operations Officer
M01568	David Gichimu Njoroge	Accounts Assistant

MEMBERS PRESENT

In Person Attendance					
	Member Name	Membership number		Member Name	Membership number
1	Catherine Mwangi	M00016	44	Mary Nabwire Juma	M00936
2	Mary Khasiani	M00140	45	Reuben N. Kamau	M00952
3	Francis Ben Njuguna	M00160	46	Baraka Webi J.	M00967
4	Esther Njeri Mureu	M00200	47	Violet Maweu	M00968
5	Njogu Muriuki	M00241	48	Mary Kimani	M00971
6	Remjas Injete	M00250	49	Asudi Gitira	M00999
7	Mark Mbwayo	M00253	50	Patience Chege	M01000
8	Anne W. Mbwayo	M00254	51	Nathaneous Kafuna	M01007
9	George Kaburu	M00274	52	James Wamugo	M01021
10	Harisson Asienwa	M00293	53	Catherine Muema	M01069
11	Jane Mapelu	M00333	54	Grace Mueni	M01088
12	Grace Waireri	M00335	55	Grace Waruguru	M01100
13	Ben Musilo Ahiro	M00348	56	Michael Mungai Wamaitha	M01108
14	Elizabeth Kisio	M00354	57	Joy Mumbi	M01163
15	Lucy Wamuyu	M00370	58	Margaret Njoki	M01164

16	Grace Wainaina	M00428	59	Pius Simiyu	M01172
17	Peris Muthoni	M00451	60	Fred Amollo	M01176
18	Hilary Muthui	M00454	61	Pauline Kakungu	M01206
19	David Muchai	M00471	62	Makhanu Moses	M01212
20	Okeyo Kelvin	M00491	63	Owour Maurice Owino	M01227
21	Yvonne Oongo	M00513	64	Brian Tatu	M01241
22	Susan Musembi	M00559	65	Fahtiyah Kipsoi	M01246
23	Magdalene Kamau	M00605	66	Michael K. Muiruri	M01252
24	Tamana Clare	M00608	67	Paul K, Njuguna	M01256
25	Edward Macharia Irungu	M00619	68	Wanjiru Stella	M01274
26	Dismas Simiyu	M00621	69	Hendrick A. Tsikhungu	M01285
27	Marcy Ndirangu	M00628	70	Brian Ogando	M01289
28	Rose Mumbi	M00632	71	Augustine Tirop Kiplangat	M01333
29	Anastacia Kanyi Kiguru	M00653	72	Carolyne Gamilen Imbayi	M01360
30	Fr. Kaigua Ngugi	M00662	73	Miriam Malogo	M01375
31	Navata Kungu	M00664	74	Mary Wahome	M01380
32	Mayian Wanda	M00690	75	Evelyn Malinda	M01393
33	Scholastica Butoyi	M00736	76	James Akunda	M01439
34	Dominic M. Kitetu	M00793	77	Jackline Chelangat	M01473
35	Stephen Korir	M00818	78	Sallie Mbitiru	M01486
36	Alban C Ishmael	M00841	79	Judy Kibathi	M01498
37	Titus Mugweru Maina	M00843	80	Patrick Mutwiri	M01519
38	Clare Kerubo Bosire	M00848	81	Chris Zambezi	M01522
39	Esther Mumbi Kibicho	M00853	82	Maureen Mutanu	M01531
40	Elly Joy Kaimuri Riungu	M00870	83	Victoria Muinde	M01551
41	Titus Marite	M00883	84	Fr. Anthony Mwituria	M01561
42	Gatwiri Muriithi	M00922	85	Millicent W. Muthumbi	M01570
43	Theophilus Soipei	M00924	86	Keziah Kuria	M01578
			87	Allan Wafula	M01338

You-Tube Attendance					
	Member Name	Membership number		Member Name	Membership number
88	Margaret Njanja Kamau	M00019	104	John Daniel Oduor	M00982
89	Lucy Gichuru	M00021	105	SCAPTE	M01041
90	Charles MUNYASYA	M00236	106	Fràncis mueke	M01148
91	Odhiambo Alois Owuor	M00505	107	Mercy Namikoye	M01160
92	JAPHETH NYAUNCHO	M00518	108	Juddy waweru	M01193
93	Benedicta Njoroge	M00539	109	Susan Wanjiku Githinji	M01307
94	Joan Grace Thuo	M00572	110	kevin okoth ojwang	M01410
95	murugi munene	M00609	111	Stephen Samperu	M01418
96	Serah Ngulu	M00663	112	Moses Bundi	M01465
97	Mary Kalekye Mule	M00677	113	EMMANUEL Okello	M01475
98	BONIFACE KIMATHI	M00778	114	Victor wera Makoloo	M01494
99	FLORA MIGHULO MAGHANGA	M00797	115	Immaculate Makoloo	M01495
100	Anthony Kariuki	M00881	116	Felix Juma Onyango	M01513
101	Catherine Munyoki	M00888	117	Raymond Kibet	M01526
102	Simon K Kuraihu	M00920	118	Naomi Kaberere	M01530
103	Felistas Wainaina	M00940	119	Hannah Gitau	M01552

Zoom Platform Attendance					
	Member Name	Membership Number		Member Name	Membership Number
120	Sheila Wangari Kibanyu	M01332	144	Salome Njambi	M00475
121	Muriithi Anthony	M00314	145	Josephine Njeri Mirie	M00068
122	Josephine Koske	M00639	146	Leonard Maluku	M01471
123	Flora shiroya	M00030	147	Joan Kanja	M01116
124	Andrew Karanja Kungu	M01457	148	Steve Chongoti	M00071
125	Sabina Wakio Maghanga	M00023	149	Charity Gichira	M00837
126	Esther Mukono	M00020	150	Sicily Gatiti	M00823
127	John Chege Kuria	M00700	151	Michael Okinyi	M01423
128	Goretti Nyariki	M01199	152	Rita Nyaga	M00545
129	Ann Waireri	M01279	153	Rachael Hongo	M00356
130	Brown M Kairaria	M00081	154	Rose Kamau	M00009
131	PATRICIA MAINA	M01562	155	Colin Adongo	M00766
132	Ingrid Amunga	M00785	156	Salome Kivuva	M01301
133	Carolyn Kobia	M00862	157	Linet Akoth	M01479
134	Augustine Nyagia Njuguna	M01254	158	Adrian Kagio Kinyua	M01548
135	Rose Owuor	M00065	159	Caroline Mwendwa Gitonga	M00855
136	Anna Gathegu	M01328	160	Jacquie Walubwa	M00773
137	Ian Muraya	M01540	161	Wambui Ngure	M01412
138	Anne Wachana	M00916	162	Mary Nderi	M00268
139	Charles Kamau	M00435	163	Catherine Njuguna	M00304
140	Anne N Mwangi	M00412	164	Anne Njuguna	M01255
141	Melissa Ann Nyambura	M01545	165	Victor Muasya Kyalo	M01330
142	Betty Mangurui	M00981	166	Margaret Tuto Waweru	M00305
143	Sifa J.M Keah	M01151	167	Antony Otieno	M00866

MEMBER ABSENT WITH APOLOGY

Members Absent with Apology					
	Member Name	Membership number		Member Name	Membership number
1	Anne Kanyuga	M00060	28	Joseph Mbiro	M00892
2	Joseph Paul Nturibi	M00152	29	Emily Kirimi	M00919
3	Benard Maonga Otundo	M00264	30	Mary Nabwire Juma	M00936
4	Patrick Ireri Riungu	M00287	31	Joel Mutuku	M00970
5	Eunice Wanjira Waudu	M00327	32	Justus Koikai	M01019
6	Dr. Gerald Wanjohi	M00337	33	Anne Wakiuru	M01058
7	Catherine OMONDI	M00381	34	James Waithaka Theuri	M01083
8	Feddaris Munguti	M00394	35	Eliud Muhihi	M01107
9	Clement Ongera	M00400	36	LUCY SEWE	M01146
10	Theresa Riunge	M00425	37	Nickson Kahanya	M01159
11	Joseph Kariuki	M00440	38	Bakhita Moraa Maonga	M01179
12	Peter Muthaura	M00479	39	Quinter Achieng	M01215
13	Margaret Nyawira Mwai	M00524	40	Maina Kamweru	M01247
14	Christine Wamuhu	M00536	41	Sabina Muthigani	M01262
15	Raphael Waireri	M00538	42	Reagan Otieno	M01268
16	Josephine Mongare	M00602	43	Veronica Kirigo	M01417

17	Oduor Phedelis Omondi	M00679	44	Lydia Bonareri Morara	M01421
18	Martina Muita	M00730	45	Mary Mbese Kalondu	M01433
19	Lawrence Kithome	M00763	46	Rachel Mukami	M01435
20	Francis Moturi	M00796	47	Awana Owino	M01466
21	Lynette Kibisu	M00802	48	Ann wanjiku wambui	M01529
22	Teresa Busolo Khayimba	M00804	49	Anne wanjiku wambui	M01529
23	Esther Wanyoko	M00808	50	Charles Nicholas Mwaura	M01532
24	Fr Saviour Saka	M00851	51	Gitau, James King'ara	M01537
25	Catherine L Moraa Nyabuti	M00868	52	Clare Gathoni	M01547
26	Faith M. Nyamasyo	M00875	53	Kevin Saddam Onchana	M01550
27	Josephine Muthoni	M00882	54	TIMOTHY OMONDI	M01558

In attendance

Redempta Muindi	Auditor - Caritas Nairobi
James Karanja	Auditor - Caritas Nairobi
Peter K. Gacheru	Nairobi Central Zone Office
Lilian Bosire	Nairobi Central Zone Office
Albert K. Kipkoech	Caritas MFB Senior Branch Manager

Agenda:

1. Opening Remarks.
2. Reading and confirmation of minutes of the AGM held on 17th April 2021.
3. Matters Arising.
4. Management report.
5. Presentation of the audited financial statements for the financial year January 2021 to December 2021 by Caritas auditors.
6. Declaration of reserve funds and distributable surplus.
7. Brief introduction of the impact report 2022.
8. Presentation and approval of budget for 2022-2023.
9. Awards presentation.
10. Any Other Business (A.O.B).

The meeting began with Holy Mass at 10:20 am. Mass celebrant was Fr. Peter Kaigua Ngugi. Member number M00662.

Min 1: 07/05/2022 – Opening Remarks.

After Mass, the chairperson Edwin Sabuni, member M00499, welcomed all members attending in person and online to the 21st Annual General Meeting. He then proceeded to introduce the management committee, Patron, Caritas Nairobi auditors, Nairobi central zone representatives and Caritas micro finance bank representative.

The chairperson requested all members attending the meeting online to contribute by typing through zoom chat and YouTube comments and a team assigned to monitor online engagements will read the questions and contributions to the general meeting.

The group secretary, Dr. Anne Christine, member M00514, reported that the meeting attendance was below the required quorum of one third of the total active membership and she invited members to a resolution to allow the meeting to proceed as constituted.

The AGM adopted the resolution through proposals by members; M00605, M00200, M00160, M00628 and they were seconded by members; M01007, M01330, M00335 and M01254.

The agenda was read by the Chairperson, Member M00499.

Min 2: 07/05/2022 - Reading and confirmation of minutes of the AGM held on 17th April 2021.

The group secretary, member M00514 read the minutes of the previous AGM held on 17th April 2021.

After grammatical corrections by members, M01246 and M00140 the AGM adopted the minutes as a true record of proceedings through a proposal by member M00241 and he was seconded by member M01330.

Min 3: 07/05/2022 – Matters arising.

- 1. Investment through Caritas Nairobi** – Rose Mumbi, member M00632 asked why all external investments are done through Caritas Nairobi instead of the group investing fully or partially on its own without involving Caritas Nairobi.

Dr Anne Christine, member M00514 responded that all Archdiocese of Nairobi self-help groups operate under the social promotion registered trustees as agents of Caritas Nairobi self-help programme, therefore all investments must be done through the Caritas Nairobi investment office.

James Karanja, Auditor Caritas Nairobi noted that Caritas Nairobi is the coordinating office of all the Archdiocese of Nairobi Self-Help groups. Being a social economic programme, it is important to ensure all members funds are safe by investing in securities that have minimal risk, that is, the government securities and select bond funds. Caritas Nairobi investment office has the capacity to combine all funds from groups and negotiate high rate of returns while also ensuring that the funds are invested in a safe manner to avoid loss.

Member M00253, Mark Mbwayo responded that during the time they were setting up St. Paul's Self Help Group in the 2000s, self-help groups did not have the capacity to professionally run affairs, therefore it was a general agreement that all funds should be managed under trustee, which has since evolved to Caritas Nairobi Self Help Programme.

- 2. Relationship between Caritas Nairobi and Caritas Microfinance bank** – Member M01274, Stella Wanjiku asked whether other than Caritas Nairobi coordinating self-help groups whether people are allowed to open accounts with Caritas Nairobi and what is the benefit of being a member of St. Paul's Self Help Group and also an account holder in Caritas Nairobi.

Member M00514 responded that Caritas Nairobi is a regulatory body for self help groups and not a bank or a self-help group. However, the self-help groups are shareholders at Caritas microfinance bank with a combined shareholding of 50%. Members can open accounts at Caritas micro finance bank which is regulated by the central bank just like any other bank. She informed the meeting that a Caritas microfinance bank representative will speak about the bank's products and services at the end of the meeting.

- 3. Loan processing period** – Grace Wainaina, member M00428, noted that during the previous AGM the management committee had promised to reduce the loan processing period and funds disbursements to 2 days. She requested to know whether this was now in place.

The chairperson, member M00499 informed the meeting that previously loan processing period was taking close to 10 days but it has since improved to 5-7 days. However, there was a need to reduce the period further and the group will endeavour to set up a B2C system to facilitate faster disbursements of loan applications. He noted that the goal is to have disbursements made within 1-2 days after loan application.

4. **Loans Merging** – Member M00726, Francis Wesebebe asked if it was possible to have members with multiple loans merge the loans into only one loan to make it convenient when repaying, instead of the current situation where members with multiple loans repay each loan separately.

Andrew Muriithi, member M00308 responded that the system can merge loans. A member with an existing loan can request for a top-up and it will be merged with the old loan and a new repayment schedule generated, meaning the member will only be repaying one loan.

5. **Loan Security** – Jacqueline Walubwa, member M00773, asked if it was possible to apply for a self-guaranteed loan secured by a title deed and other assets in addition to the current policy where the group only accepts members savings as security.

Dr Anne Christine, member M00514 responded that due to operational guidelines set by Caritas Nairobi, the group only allows members to borrow self-guaranteed loans secured by their savings or guaranteed loans up to three times (3X) of savings secured by the member's savings and guarantors. However, account holders at Caritas micro finance bank can access loans secured by assets.

6. **Loan Top-ups** – Member M00818, Stephen Korir noted that he was not aware that members can have more than one loan at a time, he requested for more information on how it's done.

Member M00514, responded that loan top-ups are based on the free savings available. If a member has a loan of a value that is less than the amount saved, the difference can be borrowed as a loan top-up either as a self-guaranteed loan or a guaranteed loan up to three times (3X) with guarantors.

7. **Distributable surplus calculation formula** – Salome Nyokabi, member M01486 asked what is the meaning of weighted average formula that is used to calculate the distributable surplus to members.

The group secretary, Member M00514 responded that in a nutshell it means if you save, for example, Ksh. 50,000 In January the money will earn you interest for 12 months and if you were to save a similar amount in December it would earn you interest for a few days since a financial year ends on 31st December.

This means that when calculating distributable surplus of a member, each month is allocated a weight, where opening savings balance in the year has a weight of 13, January has a weight of 12, February a weight of 11 and so on. The formula corresponds with time value of money where money saved earlier in year is invested over a long period, and money saved in the last months of a year is invested for a less period before the end of a financial year.

Min 4: 17/05/2022 – Management report.

The group chairperson, member M00499 read the management report.

The management report was part of the AGM report.

Highlights of the management report

1. **Management committees** – The self-help group management committee is made of 7 members who serve in four sub-committees.
 - Executive subcommittee.
 - Finance and budget subcommittee.
 - Capacity building, strategy, and development subcommittee.
 - Risk, audit, and compliance subcommittee.
2. **Staff** – The group began the financial year 2021 with two staffs where the second staff was hired in January 2021 but upon the probation period ending in June 2021 the staff was not confirmed. The group operated with one staff for the remainder of the year and a new staff, David Gichimu was hired in April 2022.
3. **Group Performance** – The group performance, in a nutshell, for the financial year 2021 was as follows.

Membership	1038 members.	Growth rate of 10.2% from 942 members in the previous year.
Loans disbursed	242 loans worth Ksh. 41,503,923.	Growth rate of 27.8% from 192 loans worth Ksh. 32,468, 321 in the previous year.
Members savings	Savings stood at Ksh. 122,202,182	Growth rate of 17.53% from Ksh. 103,975,243 in the previous year.

4. **Benevolent fund** – The fund had total contributions of Ksh. 200,000 as at end of the financial year. Members contribute Ksh. 100 per member, per year which is deducted automatically from members saving accounts. The benefit cover is in case of a member's demise the family will receive a cheque of Ksh. 10,000 to assist with burial expenses.
5. **Accounts closures** – 36 members had closed accounts in the year due to various reasons leading to significant savings withdrawal. The chairperson encouraged members to reduce account closures and informed the meeting that if an account is closed, a member can reactivate by continuing to save under the same account number.
6. **Member education** – The chairperson informed the meeting that member education had been sustained through content sent out on Tuesdays via WhatsApp. In addition the group had organized for a virtual investment talk, Dr Julius Kipngetch – Jubilee holdings CEO was the keynote speaker giving a talk on SMEs building resilience & sustainability.
7. **St Paul's SHG marketplace on telegram** – The meeting was informed that the group had created a channel on telegram to enable members to engage in trade and commerce. Members can sell goods and services via the channel and buy from each other. He requested all members to join the channel to support businesses of fellow members and form business networks.
8. **Corporate social investment (CSI)** – Edwin Sabuni informed the meeting that the group utilized its local parish CSI budget for financial year 2021 to support the chapel in finalizing construction work at the Marian Grotto.

After grammatical corrections by member, M00841, the meeting adopted the management report. Member M00293 proposed the adoption seconded by members, M00428, M00605 and M01193.

Reactions to the management report.

Benevolent Fund – Sheila Wangari, Member M01332 asked how comes the benevolent fund has only Ksh. 200,000 and whether it means only 2,000 members have contributed to the fund.

The chairperson, member M00499 clarified that members contribute Ksh. 100 per member, per year. In the financial year 2020 members contributed a total of Ksh. 100,400 and in the financial year 2021 members contributed a total of Ksh. 99,600 making it Ksh. 200,000 over the two years.

Member, M00632 asked about who the benevolent fund covers. Whether it is the account holder only or if the welfare includes the immediate family member of a member.

The chairperson responded that since the fund was new in the group, it was initially designed to cover the account holder only. However, this internal policy was in effect until end of 2022 and will be reviewed at the end of the year and members will vote on a new benevolent fund policy in the 2023 AGM.

Member M00241 noted that initially the fund was supposed to be on a progression basis in terms of contributions and benefits, he enquired whether this was being done.

The chairperson responded that progression was to be based on a 3-year period. And the first term was ending in December 2022.

Grace Wairimu, member M00428 asked about how the money deducted for benevolent fund is managed. She wanted to know if the money is held under each member's account or if it is accounted in a holding account and whether the funds get invested to earn interest. The member also asked whether as the group progresses nuclear family of an holder will be covered.

The group treasurer, member M00289 responded that the benevolent fund is not held in a particular bank account. All the group's money is held in either Co-operative bank or Caritas Micro Finance bank but in the group records the books of accounts contains details of the amount for benevolent fund, reserve fund, fixed asset reserve etc.

The chairperson informed the meeting that money in the fund is part of what is given to members as loans and investment through Caritas Nairobi, therefore the money is not idle somewhere, rather the money forms part of what is invested to earn a surplus for the group.

A member proposed that contributions to be increased to Ksh. 200 per member, per year and the fund to cover the nuclear family of an account holder. Member number, M00250 commented that Ksh. 10,000 was too little a benefit and it should be increased to correspond with the cost of living. Member number M01167 also noted that an amount of Ksh. 10,000 was too little and he proposed that the amount should be reviewed upwards and nuclear family to be covered.

Member M00628 responded that, since the chairperson had clearly explained that the first term of the fund was between 2020 to 2022, members to allow the policy to run until the end of 2022 and await a new proposal in the AGM of 2023 where they shall discuss and vote on a new benevolent fund policy.

The group secretary, Member M00514 also responded that the current deduction and the benefit amount was approved in an AGM and it had been agreed that the policy would govern for three years. She requested members to allow the period to end and the management committee shall have a reviewed proposal for members to vote on in the AGM 2023.

Staff – Member number, M00241 asked whether a proposal by Caritas Nairobi to manage all self-help groups staff and assign them to different groups at will was in effect and whether it had been quashed since it was not favourable to members.

Edwin Sabuni responded that the management committee recruits staff with vetting / interview support from Caritas Nairobi. Staff being posted to groups at will by Caritas Nairobi is not happening and such a proposal was rejected by the leaderships of self help groups.

Dormant Members – Member number M00293, Harrison Asienwa noted that dormant accounts had reduced from 335 to 273 which was commendable and he asked what strategy had been used so that the same can be sustained to ensure dormant accounts drop to zero. He appealed to fellow members that no account should be dormant come the end of 2022.

The group secretary, member M00514 responded that an account becomes dormant if a member has not saved even once in a 4 months period (120 days). To reduce dormancy the group has been sending saving reminder texts to all members consistently, monthly. She requested members not to ignore the texts but respond by saving whatever amount they can.

Telegram Market Place – Alban Chege, Member M00841 asked on how members can access the St. Paul’s SHG Market Place channel on telegram. He also enquired about the medium the group uses to send informative articles to members on Tuesdays.

Millicent Wanja, Member M00430 responded that the marketplace channel was created on Telegram because the APP does not download images on phone instead the images get retained on the channel and new members can scroll previous history. it was the perfect platform to create an online place where members can sell and buy goods and services from each other to improve on their business incomes and business networks. Members can join the channel by downloading Telegram App, registering an account, and joining the channel via link or search “St. Paul’s SHG – Market Place” or request to be added through the office.

Informative articles to members are via WhatsApp. Any member who does not receive them to update their mobile numbers with the office.

Min 5: 17/05/2022 - Presentation of the audited financial statements for the financial year January 2021 to December 2021 by Caritas auditors.

Redempta Muindi, Auditor Caritas Nairobi presented the audited financial reports for financial year 2021.

The highlights were as follows.

Statistical information.

	2021	2020
Membership	1,038	942
Statistics	Kshs.	Kshs.
Outstanding loans	39,253,668.00	33,721,121.00
Members savings	122,202,182.00	103,975,243.00
Investments through Caritas Nairobi	93,284,234.00	74,085,232.00
Current assets	139,797,634.00	117,423,917.00
Current liabilities	8,831,257.00	7,103,446.00

Statement of comprehensive income.

	2021	2020
	Kshs.	Kshs.
Income	13,363,775.00	11,428,925.00
Expenditure	<u>(3,825,653.00)</u>	<u>(3,210,469.00)</u>
Surplus for the year	9,538,122.00	8,218,456.00

Appropriation of surplus.

	2021	2020
	Kshs.	Kshs.
(20%) reserve fund	1,907,624.00	1,643,691.00
(10%) Tithe: 5% Local church	381,525.00	328,738.00
Tithe: 5% Caritas Nairobi	381,525.00	328,738.00
Proposed honoraria	190,762.00	-
(1%) St. Paul's SHG asset fund	95,381.00	410,923.00
Proposed distributable surplus	6,581,305.00	5,506,366.00
Total	9,538,122.00	8,218,456.00

The AGM adopted the presented financial reports through a proposal by member M00253 and he was seconded by member M00160.

Reactions to the presented audited financial reports.

Investment through Caritas Nairobi – Member number M00818 asked how the amount of money invested through Caritas Nairobi is determined, because the books show that more money is being invested outside instead of loaning it members.

Redempta Muindi responded that the management committee only invests cash available at the bank, money that the members are not exhausting through borrowing. In case loan applications amount exceed money at the bank the management committee recalls partial amounts invested immediately. There is no time a member may require a loan and be denied because the group does not have sufficient funds.

A best-case scenario would be where members borrow more than what is invested externally but members are not borrowing enough therefore instead of the money lying idle at the bank, the management committee invests in securities to improve earnings.

Investment portfolios – Member M00160 asked how Caritas Nairobi determines which portfolio to invest in given that different portfolios have different rates of return and whether management committees can influence the decision on which portfolio money can be invested.

Redempta Muindi responded that there is an investment office at Caritas Nairobi made up of professionals in the industry who determine where money will be invested safely after negotiating good rates in the market. This ensures that members funds remain secure and earn good interest.

Edwin Sabuni, Member M00499 responded that the management committee usually checks the central bank bonds being floated and if the group has some funds to invest they usually write to Caritas Nairobi investment office requesting that the wired money to be invested in a certain bond and in many instances Caritas Nairobi investment office adheres.

Staff bonus – Member number M00293 asked why the staff were not paid a bonus in the financial year 2021 yet they had done a good job in the year.

Redempta Muindi responded that the staff get paid a gratuity accumulated over a contract period which is usually three years. The gratuity amount is accounted as an accrual over the three years and the staff get paid after successful completion of a contract.

It was further clarified that the staff will be given a token of appreciation based on the performance targets that will be assessed. The management was at liberty to decide the appropriate reward that they could gift the staff.

CRB charges – Harrison Asienwa, Member number M00293 noted that the CRB charges for financial year 2020 were Ksh. 8,700 and those for financial year 2021 were Ksh. 24,200 he asked why the charges went up three times from the previous year.

Redempta Muindi responded that all loan applications must have a CRB report attachment which is charged at Ksh. 100 per loan. The reports are requested through Caritas Nairobi by the group on behalf of the member. The group disbursed 242 loans in the financial year.

New member registration fees – Mercy Ndirangu, Member M00628 asked why Caritas Nairobi charges Ksh. 50 per new member registered in a self help group yet it is not Caritas Nairobi that does marketing and member recruitment.

The chairperson responded that the group does not charge registration fees but since the Ksh. 50 fee is part of the Caritas Nairobi guideline the group pays the fees for all members onboarded in a year. Total charges are minimal hence it is a charge that the group can comfortably cover.

Joining Management Committee – Member M00311 asked how applications to join the management committee are vetted and what happens if no one applies to join the management committee.

Redempta Muindi responded that they are yet to encounter a situation where members fail to apply to join the management committee and in case it happens a special capacity building meeting would be called to educate members on the importance of applying for the leadership positions.

In addition, there is a qualification criteria set by Caritas Nairobi based on the group savings and members who have not attained the minimum criteria are not selected to be voted in an AGM. The criteria will be shared with members when an invitation to apply is sent.

Min 6: 07/05/2022 - Declaration of reserve funds and distributable surplus.

Redempta Muindi, Auditor Caritas Nairobi invited members to a resolution to pay out the distributable surplus of Ksh. 6,581,305.

The AGM adopted the resolution through a proposal by member M01007 and seconded by member M01252.

The auditor invited members to a resolution to pay the management committee a honoraria for the financial year 2021 a total of Ksh. 190,762.

The AGM adopted the resolution through a proposal by member M00241 and seconded by members, M00700 and M00003.

Min 7: 07/05/2022 – Brief introduction of the impact report 2022.

The Chairperson, member M00499 informed the meeting that the group had come up with the St. Paul's SHG impact report 2022. He invited George Kaburu, member M00274, strategy advisor of the group to give a brief introduction of the report.

Member M00274 informed the meeting that the group first strategic plan 1.0 was developed and launched in the year 2017, and it was meant to give the self-help group a concrete growth direction in terms of establishing strong leadership and governance structures, membership & savings growth, innovating and incubating new products and service delivery systems.

Strategic plan 2.0 was developed and launched in 2021 and it was aiming to position the group as a platform, for capacity building (through investment talks), business networking (through the telegram market place & market day fairs), a social convenor (bringing members together under one common interest which is the self-help group) and an efficient financial services provider under the self help programme.

Therefore the impact report 2022 had been developed with a goal of explaining why the group exists, the impact it has had over the years since the first strategic plan was launched. The report shows how the group is impacting people beyond the numbers on the financial reports. In addition the impact report purpose is in order for the group to hold itself in a higher account beyond the financials.

Min 8: 07/05/2022 - Presentation and approval of budget for 2022-2023.

The budget for the period 2022 – 2023 was presented by the treasurer, Margaret Wanjiku, M00289.

She informed the meeting that in coming up with budget estimates, the group relies on actual performance of the last two financial years, the budgets estimated in the last two financial years, the variances experienced, actual growth rates and percentage changes in the last two financial years. This ensures that the estimates are based on a verifiable trend to ensure prudent budgeting.

Details of the budget were as included in the AGM report 2021.

Reactions to the presentation of budget for 2022 – 2023 period.

Staff Salary – Stella Wanjiku, Member M01274 noted that if the budgeted salary is for two staffs then the group was not remunerating the staff well and their salaries need to be reviewed upwards.

Member M00628 also noted that the service offered to members was exemplary and every year the group is growing, which calls for more workload and therefore there was a need to review the salary upwards.

The treasurer responded that the group is guided by Caritas Nairobi human resource policy but that does not hinder the group from increasing the staff remuneration. However, she informed the meeting that the staff ought to take up more responsibilities and work with the management committee on quantifiable improvements to inform a need for promotion and perhaps a higher remuneration.

Staff Bonus – Mary Khasiani, Member M00140 noted that while perhaps Caritas Nairobi has a salary guide, St. Paul's self help group should have a way of better remunerating the staff through paying of bonuses payable yearly or quarterly.

Margaret Rukwaro responded that if the staff perform well they are usually given certificate awards at Caritas Nairobi level and also at the group level.

Dr Anne Christine responded that since it was an AGM and the purpose of an AGM is for members to give ideas on how best to run the group, the proposals for staff salary and staff bonus would be taken under advisement and the management committee will have a sitting to look into the matter.

Budget 2022-2023 adoption.

Margaret Rukwaro invited members to a resolution to adopt the budget 2022-2023 to guide group operations over the period.

The AGM adopted the budget without any changes through a proposal by member M00253 and seconded by member M00853.

Min 9: 17/05/2022 – Awards Presentation.

Member awards for financial year 2021 were announced by Andrew Muriithi member M00308 and Millicent Wanja member M00430.

The categories and members awarded were as follows.

1. Highest saver in the membership account category. Member M00322.
 - Highest total savings amount in the member account category.
2. Highest saver in the little Angel's account category. Member M00690.
 - Highest total savings amount in the little angel's accounts category.
3. Highest saver in the group/chama account category. Member M01258.
 - Highest total savings amount in the group / chama category.
4. Member with the highest savings growth rate year 2021. Member M01393.
 - A member account that has experienced the highest savings growth rate between savings opening balance year 2021 and savings closing balance year 2021.
5. Little Angel with the highest savings growth rate year 2021. Member M01420.
 - A minor account that has experienced the highest savings growth rate between savings opening balance year 2021 and savings closing balance year 2021.
6. Group / chama with the highest savings growth rate year 2021. Member M01258.
 - A chama account that has experienced the highest savings growth rate between savings opening balance year 2021 and savings closing balance year 2021.
7. Most loyal member in the last 20 years. Member number M00003.
 - A member between membership number M00001 and M00020.
 - Member has been in the group for the last 22 years.
 - Member account has been active in the last 12 months.
 - Member was servicing an up-to-date loan as of 31st December 2021.
 - Member with the highest savings in that membership number category.
8. Most active family members. [M00028, M00200, M00502, M00522, M00846, M01216, M01286]
 - The family where everyone has an account with St. Paul's Self-Help Group.
 - At least 1/3 of family members were servicing up to date loans as of 31st December 2021 guaranteed by the family.
 - All the accounts in the family have been active in the last 12 months.
 - Family adds more accounts as the family unit grows.

Min 10: 07/05/2022 – Any Other Business (A.O.B)

Caritas Microfinance Bank – Albert Kiprop the senior branch manager Caritas MFB – Cardinal Otunga Plaza branch spoke on behalf of the bank.

He started by noting that St. Paul's Self-Help Group has an account at Caritas MFB – Cardinal Otunga Plaza Branch. He informed the meeting that the bank is in a good trajectory and it was 6 years old.

The bank made a profit for the first time in the financial year 2020 Ksh. 5 million and also made a profit in the financial year 2021 Ksh. 17.5 million a 200% growth rate in profit.

Albert presented the products and services offered by the bank and he encouraged all members to open accounts with Caritas micro finance bank to enjoy better rates and services since they are members of St. Paul's SHG which is already a shareholder of the bank together with the other self-help groups. He informed the meeting that account holders who are self-help group members enjoy better loan rates at the bank than account holders who are non-self-help group members.

Time Keeping – The group secretary, member M00514 apologized on behalf of the management committee due to the time the AGM had taken. She noted that the AGM had stretched by over 2 hours, but it is because it was members day and sometimes it is important to hear all contributions by members for the growth of the group.

Partially withdrawal of savings – Josephine Mirie, member M00068 noted that the group should allow members to do partial withdrawal of savings to reduce the rate of account closures and loss of revenue to the group.

Dr. Anne Christine, Member M00514 responded that the guidelines are clear that withdrawals are not allowed but she encouraged members to reach out to the office for alternatives on how a financial need can be solved without necessarily closing an account.

Venue Accessibility – Member M01375 requested the management committee to consider holding meetings in places that are accessible to all. She noted that a person on wheelchair cannot be able to access the hall.

The secretary responded that the committee would escalate the suggestion to the Parish Pastoral Council to work together to make the St. Paul's Chapel Building disability friendly compliant.

Dormancy – Esther Kibicho, member M00853 encouraged members to accept that it is okay when times are hard to save small amounts of money like Ksh. 100 per month to avoid being dormant. This will reduce the overall dormancy in the group and ensure that everyone experiences financial growth.

Evangelization – Member M00853 requested members to encourage as many people and parishioners to join the self-help group because assisting and encouraging new people to save is a form of evangelizing because it is people empowerment. To do this, members should have a kind of a uniform where when the group is animating mass, all members of the self-help group can be recognized during the service and many parishioners through familiarity would be encouraged to open accounts.

Vote of thanks and closing prayers.

There being no other business, Joseph Wanjohi, member M00267 gave a vote of thanks.

The AGM ended with a word of prayer from Alfred Kiptanui, Member M00515 at 03:45 pm.

Thereafter the chairperson welcomed members to lunch.

AGM Minutes adoption.

Name:

Name:

Designation:

Designation:

Signature:

Signature:

Date: 12/11/2022

Date:

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2022

1. INTRODUCTION

1.1. Chairperson's Remarks:

Dear Esteemed Members,

On behalf of the management committee (MC), I welcome you to the 22 Annual General Meeting. We thank God for having taken us through the electioneering year filled with lots of ups and downs. The Covid-19 pandemic aftermaths was still being felt though not as bad as the previous year. The financial sector continued to make significant recoveries evidenced by the major milestones achieved within the year.

1.2. Management committees:

The management committee continued offering diligent services to the group through the period. The seven member team managed to handle the additional roles assigned so as to achieve the set targets. Their efforts and commitment would not go unnoticed just as a candle lights up in darkness. The four sub-committees have played a major role in steering the strategic plan agenda as well as giving guidance to the operational issues at the group. The sub-committees are:

- a) Executive committee
- b) The Risk, Audit and Compliance committee
- c) The Finance & Budget committee
- d) The Capacity Building, Strategy and Development (CBS&D) committee

MANAGEMENT COMMITTEE

- 1 Sabuni Edwin - Chairperson (Chair, Executive Committee)
- 2 Alfred Cherusei - Vice Chairperson (Chair, Capacity Building, Strategy & Development Committee)
- 3 Margaret Wanjiku - Treasurer (Chair, Finance & Budget Committee)
- 4 Dr. Ann Christine - Secretary (Chair, Risk, Audit & Compliance Committee)
- 5 Andrew Ireri - CBS&D Committee Member/ Finance & Budget Committee Member
- 6 Millicent Wanja - Finance & Budget/Risk, Audit & Compliance Committee Member
- 7 Joseph Kimotho - Risk, Audit & Compliance/Capacity Building, Strategy & Development Committee Member

This year three members will be exiting the committee after successfully serving their term of 6 years. We deeply appreciate the services they offered the group and pray that God grants them the desires of their hearts. We therefore would be seeking to replace the 3 through elections during this AGM.

1.3. Staff:

Our new staff, David Njoroge, has settled in well in the group. He was confirmed as an accounts assistant in October 2021 after completing his probation period successfully. He is very dedicated to his job and through him, a number of targets have been achieved.

We are indebted to our operations officer, Mr. Kelvin Karanja, who continues to impress the group through his creativity and innovativeness. We are forever grateful for the dedication he has given the group over the years.

We appreciate the effort the staff put in place to ensure our members are served efficiently. From this year, the staff will be appreciated with a token based on the performance of the group in the financial year 2022

2. GROUP PERFORMANCE

2.1. Membership

The Self-Help Group membership stood at 1130 as of 31st December 2022 a growth from 1038 as of 31st December 2020 representing a growth of 8.9%. This is a slight decline in our growth trend considering several members closed their account during this period. We had a total of 44 accounts closures due to various reasons including financial constraints, relocation, and alternative investment options among others. This significantly affected our savings growth.

The management seeks to improve the membership growth by enhancing our visibility within the church. A series of campaigns will be organized accompanied with the trademarked investment talks, pop-up market, networking meetings among other activities. Within the church compound, we intend to put up a few signage that will make the group more visible to compete with other players in the industry.

We managed to reorganize our WhatsApp groups as promised. Currently we have 4 active groups that are purely for communication purposes.

Unfortunately, dormancy is still a challenge for the group. Dormancy increased from 273 members to 322 members. Harsh economic times being the main reason the members could not save anything. We encourage members to develop saving culture and maintain active accounts by making deposits every month.

2.2. Members Savings

The members' deposits stood at Ksh 139,210,416.53 as of 31st December 2022 up from Ksh. 122,202,182 as of 31st December 2020. This is an increase of 13.92%. We encourage members to adopt innovative saving mechanisms that work best for them such as standing orders, daily saving, weekly saving, and target saving etc.

2.3. Loans to Members

In the financial year 2022, we offered 273 loans worth Ksh 48,872,748 to members compared to 242 loans worth Ksh 41,503,923 advanced in 2021. This was a growth of 17.75%. We regret to inform you that we offset a total of 75 loans that were in default worth Kshs. 7,626,946. This was the highest recovery since the group started. We congratulate all members who continue to have a credit worthy record and encourage all those who have defaulted to fast track the refund of monies recovered from their guarantors to reduce the burden and pain caused. We encourage members that when the going gets tough, kindly reach out so as to be advised on the next course of action. The group continues to offer loans to members at a competitive rate of 1% per month on a reducing balance basis.

2.4. Interest on Members' Deposits

The committee proposed and paid distributable surplus on your savings at an average rate of 5.4% in 2021, the distribution as usual was done using the weighted average formula. In the financial year under review – 2022, the Management Committee is proposing to pay distributable surplus on savings at an average rate of 5.9%. The growth is attributed to the increase in value of loans taken and investment mix through Caritas Nairobi.

2.5. Benevolent Fund

The fund has been collected for three years now and continues to grow. It's unfortunate that in 2022, we lost member number M01512, George Shirobo Atwa and earlier this year, we again lost member number M01337, Elizabeth Mwihaki Wahu. Eternal rest grant unto them and let God's perpetual light shine upon them. Their families were supported through the agreeable fund, each getting Kes. 10,000.

Currently, the fund stands at Kes. 286,400. With the background above, a resolution will be made today guiding how the fund will continue to operate within the group. Three proposals by the management have been discussed and will be tabled on this AGM.

3. CAPACITY BUILDING

3.1. Members Education

2022 being an electioneering year brought a few hiccups to the calendar of events. It was unfortunate that the iconic investment talks and networking meetings could not take place. However, we managed to organize a Pop-Up Market that was one of its kind. Within the market, was an investment talk by Stephen Karari, Grace Karari, Robert Ochieng and a men's talk by Charles Mae. We managed to bring together 47 vendors from different fields. More than 600 parishioners attended the event. We encourage Self Help members to book a booth early in this year's pop-up market scheduled for 02/09/2023. The funding of the event was made possible through sponsorship from key stakeholders, bookings from vendors and the groups budget.

We also will organize two other investment talks within the year aimed at empowering members.

The committee has continued to educate our members through roll out of informative articles and adverts every Tuesday. We will continue organizing more of these forums to empower our members through exchange of investment knowledge and ideas from experts and industry captains. We continue to encourage volunteers who specialize in the different professional fields and experience to pass the knowledge to our members whenever an opportunity arises.

3.2. Social Economic Empowerment

St. Paul's Self-Help group Market place on telegram has continued to flourish. As at the end of the year 2022, it had a membership of 497 members. We encourage members to join and engage in commerce and trade as we uplift each other. This is a free market that we can all tap into.

We advise members to desist from posting their products and services on the WhatsApp platform as it is only a communication channel.

3.3. Church Activities

Within the year, our parish welcomed a new parish priest and by extension, a new patron to the group i.e., Fr. Moses Kamau Kago. We also got a new assistant Fr. Victor Maina Mbuthia. The two have been onboarded in the running of the group's operations. With this development, a number of planned activities had to be postponed so as to allow more time for the priest to settle in. Among the activities postponed were erection of a direction pylon, light box signage and a branded tent.

We give special thanks to Fr. Stephen Mbugua and Fr. Edwin Hunja for the services and support they offered to the group during their stay at St. Paul's Parish. We wish them well in their new posts. Last but not least, we thank Fr. Peter Kaigua for his unwavering support and membership mobilization. We hope to continue journeying with all our priest as we grow together.

We continued to participate actively in the church roles such as mass facilitation and contributions toward the Pastoral Parish Council (PPC). We will continue taking part in Church activities whenever we are called upon.

3.4 Corporate Social Investment

We continued to support the church in our Corporate Social Investment. During the year, we managed to fence the grotto to provide some privacy as parishioners make their prayers. The project costed Kes. 176,088. In addition, we managed to contribute toward the church pews project which is underway in the current year. We donated a sum of Kes. 127,568 towards the project.

For the current year, we hope to come up with a project that will be owned by the group as opposed to supporting third party projects.

At the zonal level, the project undertaken to empower teenage mothers was successfully completed at Our Lady Queen of Peace parish in South B. It was a good eye opener on the challenges faced in our communities.

4. STRATEGIC PLAN

The second cycle of the strategic plan has continued to be implemented with 4 main objectives driving it. These are;

- a) Financial performance (sustaining our mission financially)
- b) Members and stakeholders focus
- c) Rigorous internal processes
- d) Strong organization capacity.

We have made major milestones assessing from our key performance indicators as shown below;

Strategic objective	Key Performance indicator	FY 2021	Current status	% growth
Financial performance	Loan to investment portfolio mix	30% loans and 70% investments	32% loans and 68% investment.	
	Loans disbursed	Kes. 41.5M	Kes. 48.8M	17.5%
	Loan portfolio at risk	31 loans Offset	75 loans Offset	141%
	Members' savings	Kes. 122M	Kes. 139M	13.9%
	Little Angels savings	Kes. 4M	Kes. 5 M	25%
Members and stakeholders focus	Distributable surplus rate	5.4%	5.9%	9.8%
	Membership mobilization	1038	1130	8.9%
	Little angels account mobilization	10 Accounts	12 Accounts	20%
	Members education	One investment talk by Dr. Julius Kipngetich speaking on SMEs building resilience & Sustainability	Maiden St. Paul's Self-Help Group Market Day. Over 600 visitors.	
	Reward of performers	7 categories awarded	10 categories awarded.	
Rigorous internal processes	Working internal controls	Installation of a new accounting system	Improvement of the system with control measures in place	

	Business intelligence reporting		Developing of the necessary BI-reports and coding in the system is ongoing
Strong organization capacity	Staff trainings		2 Caritas trainings attended by staff
	Management trainings	TNA conducted	1 management training conducted.
	Business continuity planning	Drafting of policies and guidelines.	Implementation of the policies in place. Recruitment of additional staff. Recruitment of new management members.
	Stakeholders engagement	Participation in church activities, PPC meetings and engagement with Caritas Nairobi.	Participation in all church activities, PPC meetings and Caritas Nairobi meetings.
	Audits	1 external audit and 1 internal audit	1 external audit and 2 internal audits

This year marks the end of the second cycle of our strategic plan. In the second cycle, all the necessary in infrastructure for growth and risk mitigation were set. Towards the end of the year, 3.0 version of the plan will be drafted and launched in the year 2024. The third cycle will focus on accelerated growth and customercentred focus.

5. CLOSING REMARKS

We recognize and appreciate our new patron and signatories, Fr. Moses Kago and Fr. Victor Mbutia for having taken the least time to settle in and continue supporting the group. We are also indebted to Fr. Peter Kaigua for the support offered during the year. Their advice and contribution to the group has ensured smooth running of office operations and healthy interaction with the church.

We also appreciate our staff, Kelvin Karanja and David Njoroge for the sacrifices and expertise they have continued to offer to the group. May the good Lord continue blessing you especially in your time of need. We thank Caritas Nairobi, our regulators for the meaningful engagements we have had as we improve on the operations of the group.

We also appreciate all our members for entrusting this team to steer the group towards the success we hope to achieve.

God bless you all.

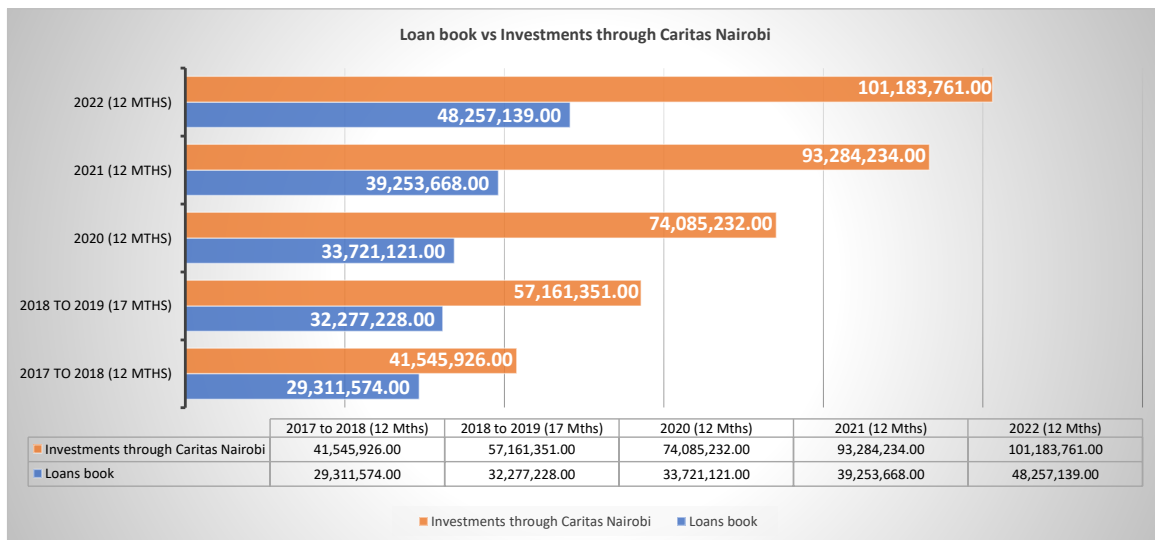
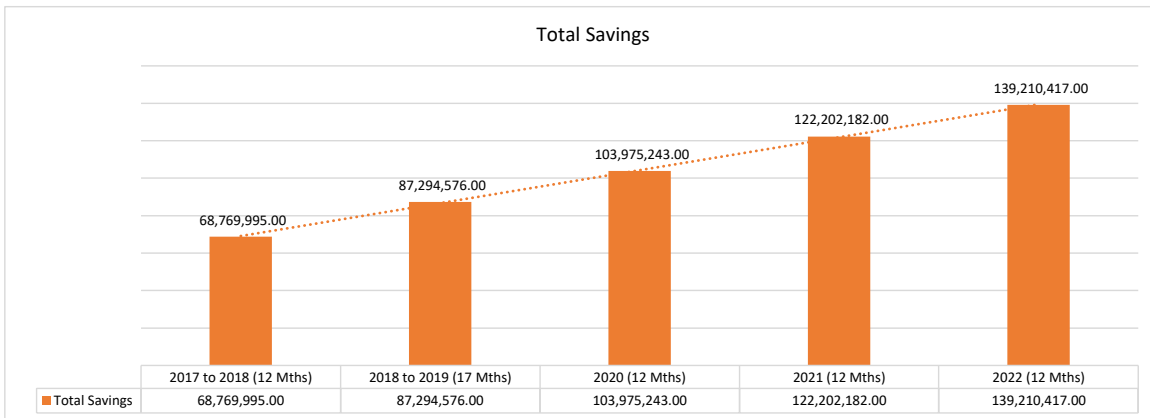
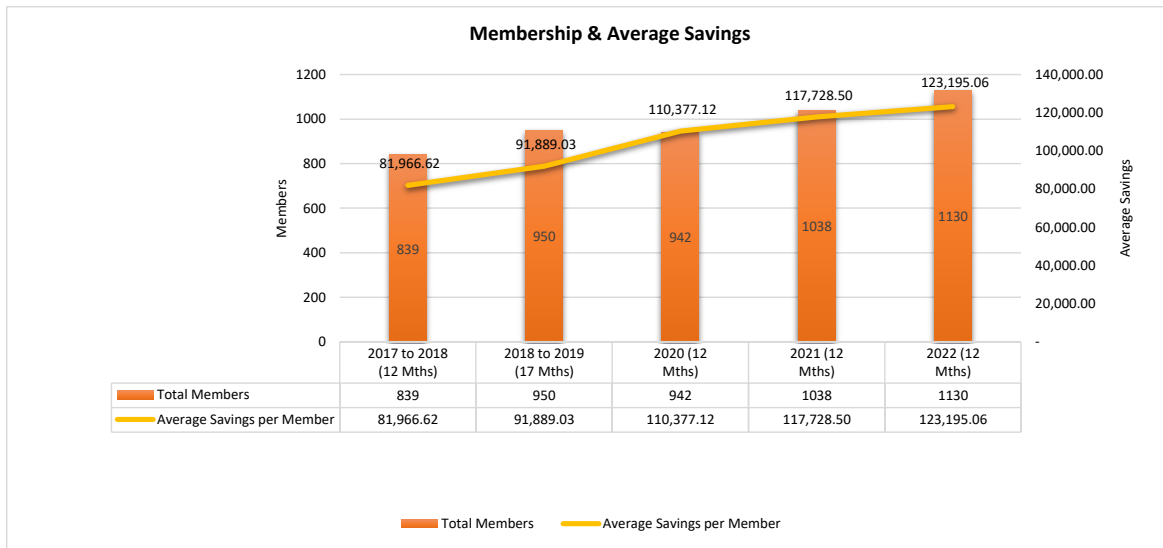


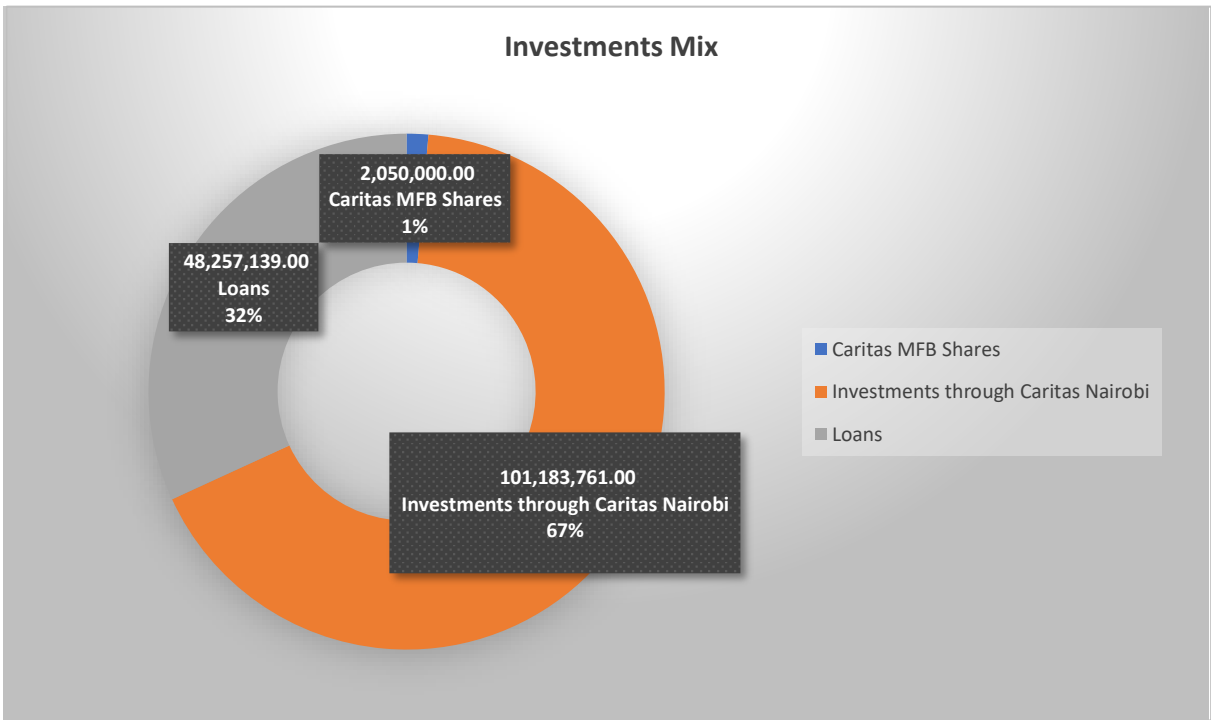
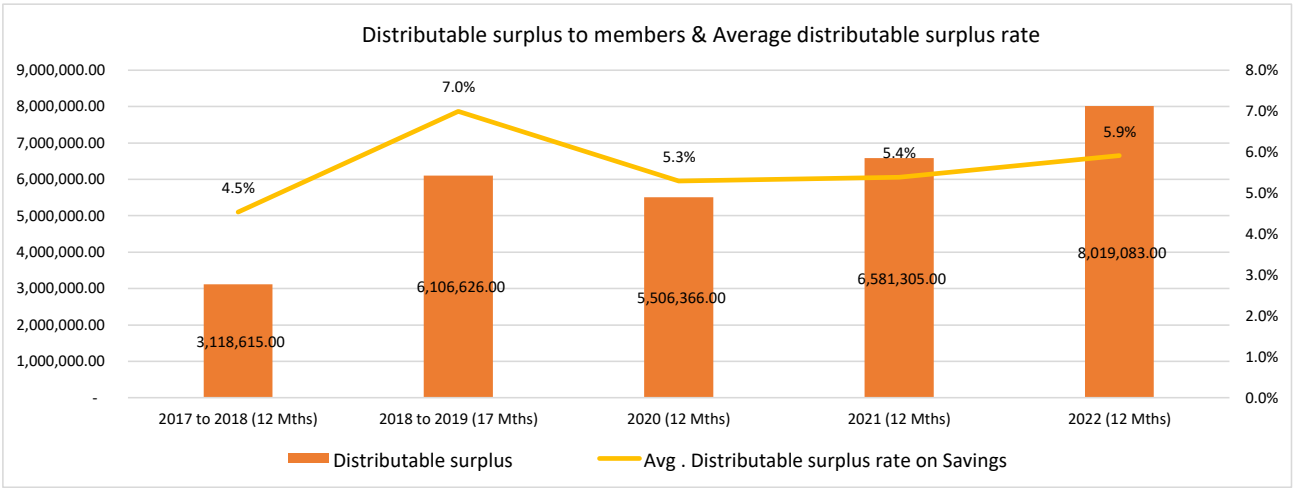
On behalf of the Management Committee, Sabuni Edwin – Chairperson

**ST. PAUL'S SELF HELP GROUP
PERFORMANCE CHART | 5 YEARS**

ITEM	FIN Yr 2017/2018 (12 Months)	Growth from Fin Yr 2016/17 (12 Months)	FIN Yr 2018/2019 (17 months)	Growth from Fin Yr 2017/18 (17 Months)	Fin Yr 2020 (12 Months)	Growth from Fin Yr 2018/2019. (17 Months)	Fin Yr 2021 (12 Months)	Growth from Fin Yr 2020 (12 Months)	Fin Yr 2022 (12 Months)	Growth from Fin Yr 2021 (12 Months)
Membership	839	22%	950	13%	942	-1%	1038	10%	1130	8.9%
Outstanding Loans	29,311,574.00	44%	32,277,228.00	10%	33,721,121.00	4%	39,253,668.00	16%	48,257,139.00	22.9%
Members Savings	68,350,495.00	29%	87,294,576.00	28%	103,975,243.00	19%	122,202,182.00	18%	139,210,417.00	13.9%
Investments	39,495,926.00	20%	57,161,351.00	45%	74,085,232.00	30%	93,284,234.00	26%	101,183,761.00	8.5%
Current Assets	74,616,757.00	26%	98,832,305.00	32%	117,423,917.00	19%	139,797,634.00	19%	161,058,890.00	15.2%
Current Liabilities	4,284,450.00	32%	7,557,782.00	76%	7,103,446.00	-6%	8,831,257.00	24%	10,156,685.00	15.0%
Income	6,708,374.00	29%	12,524,294.00	87%	11,428,925.00	-9%	13,363,775.00	17%	16,645,358.00	24.6%
Expenditure	2,053,733.00	38%	3,409,926.00	66%	3,210,469.00	-6%	3,825,653.00	19%	5,023,501.00	31.3%
Surplus	4,654,641.00	25%	9,114,368.00	96%	8,218,456.00	-10%	9,538,122.00	16%	11,621,857.00	21.8%
Expenditure ratio to income (Expenditure / Income)	31%	7%	27%	-11%	28%	3%	29%	2%	30%	5%
Retrun on Assets - R.O.A (Surplus / Current Assets)	6.2%	-1%	9.2%	48%	7.0%	-24%	6.8%	-3%	7.2%	5.8%
Distributable Surplus	3,118,615.00	25%	6,106,626.00	96%	5,506,366.00	-10%	6,581,305.00	20%	8,019,083.00	21.8%
D.P.S (Distributable Surplus / Active Savings)	4.6%	-3%	7.0%	53%	5.3%	-24%	5.4%	2%	5.9%	9.8%
Return rate from Loans	11.78%		18.90%		13.86%		13.09%		12.56%	
Return rate on investments through Caritas Nairobi	10.02%		13.46%		10.41%		10.23%		11.42%	

Key Performance Indicators Financial Years | (Aug 2017 - July 2018) to December 2022





**ST. PAUL'S CATHOLIC CHAPEL SELF HELP
GROUP**

**FINANCIAL REPORT FOR THE YEAR
ENDED 31ST DECEMBER 2022**

COMPILED AND REVIEWED BY:

ARCHDIOCESE OF NAIROBI
SOCIAL PROMOTION REGISTERED TRUSTEES
TECHNICAL TEAM
P. O. BOX 41353, 00100
NAIROBI

ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP

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ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

It is the responsibility of Management Committee to prepare financial statements for each financial year which give a true and fair view of state of affairs of the Self Help Group as at the end of the financial year, and of its surplus or deficit for that period. In preparing for those financial statements the Management Committee is required to: -

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the self-help will continue in the business.

The Management Committee is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any one time the financial position of the Self Help Group. It is responsible for safe guarding the assets of the Self Help Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee presents its report with the reviewed financial statements for the period ended **31st December 2022**.

ACTIVITIES

The Self Help Group's objectives

- a) To promote the welfare and economic interest of its members.
- b) To promote and encourage thrift among its members towards self-reliance.
- c) To promote Pastoral and Social Economic activities of their own members' welfare and that of the wider community.
- d) To co-operate with other self Help Groups of the Archdiocese of Nairobi to effectively achieve the above.

RESULTS

The results of the operation for the year are shown in the statement of comprehensive income on page 6 and the appropriation thereof.

MANAGEMENT COMMITTEE

The present Management Committee is as set out on page 5 of this report. In accordance with article 4.1 of the Guidelines of the Archdiocese of Nairobi Caritas Registered Trustees and the Governance Manual, member shall be elected to serve for a term of three years and will be eligible for re-election for another period of three years.

CARITAS REGISTERED TRUSTEES

Archdiocese of Nairobi Caritas Registered Trustees is solely mandated to examine all records of Self Help groups registered under it.

**FOR AND ON BEHALF OF THE MANAGEMENT COMMITTEE
SECRETARY**

NAME.....*ALFRED CHERUJELI*.....

SIGN.....*[Signature]*.....

DATE.....*12/8/2023*.....

REPORT OF THE ARCHDIOCESE OF NAIROBI CARITAS REGISTERED TRUSTEES TO THE MEMBERS OF ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP – 31ST DECEMBER 2022

Scope

We conducted the audit assignment in terms of the approved internal audit plan. The time covered by the audit is from 1st January 2022 to 31st December 2022. Audit procedures performed are designed to evaluate the adequacy, efficiency, effectiveness and compliance of the group's governance principles, risk management and control processes.

We examined all records of the Self Help Group including the accompanying report as set out on **Pages 6 - 12**. It comprises the statement of comprehensive income, financial position, statement of fund balances, and cash flows statement for the year then ended 31st December 2022 and a summary of significant accounting policies and other explanatory notes.


Respective Responsibilities of Management Committee and Regulator

As described on page 3, the Management Committee is responsible for the governance and preparation of all records. Our responsibility is to examine the records to check whether they conform to the Archdiocese of Nairobi Caritas Registered Trustees Self Help guidelines.

Results

From our examination, all records conform to the Archdiocese of Nairobi Caritas Registered Trustees guidelines as at 31st December 2022.

**For and on behalf of
Archdiocese of Nairobi
Caritas Registered Trustees
Technical Team**

Sign.  Date: *15th March 2023*

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
STATISTICAL INFORMATION
FOR THE YEAR 31ST DECEMBER 2022**

	2022	2021
MEMBERSHIP	1130	1038
STATISTICS	KSHS	KSHS
Outstanding loans	48,257,139.00	39,253,668.00
Members Shares	139,210,417.00	122,202,182.00
Investments	101,183,761.00	93,284,234.00
Current Assets	161,058,890.00	139,797,634.00
Current Liabilities	10,156,685.00	8,831,257.00

PATRON: Rev. Fr. Moses Kamau Kago

MANAGEMENT COMMITTEE

EXECUTIVE COMMITTEE

Edwin Wafula Sabuni	Chairperson
Alfred Kiptanui Cherusei	Vice-Chairperson
Dr. Anne Christine Wanjiru Kabui	Secretary
Margaret Wanjiku Rukwaro	Treasurer

FINANCE & BUDGET COMMITTEE

Margaret Wanjiku Rukwaro	Chairperson
Millicent Wanja Kiruki	Secretary
Andrew Muriithi Ileri	Member

CAPACITY BUILDING, STRATEGY & DEVELOPMENT

Alfred Kiptanui Cherusei	Chairperson
Andrew Muriithi Ileri	Secretary
Joseph Wanjohi Kimotho	Member

RISK, AUDIT & COMPLIANCE COMMITTEE

Dr. Anne Christine Wanjiru Kabui	Chairperson
Joseph Wanjohi Kimotho	Secretary
Millicent Wanja Kiruki	Member.

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 31ST DECEMBER 2022**

	NOTES	2022 KSHS	2021 KSHS
INCOME			
Interest From Loans		5,496,896.00	4,776,658.00
Interest From Caritas Investments	3	11,105,762.00	8,558,517.00
Other Incomes	4	42,700.00	28,600.00
		16,645,358.00	13,363,775.00
EXPENDITURE			
Operating Expenses	5	955,057.00	792,208.00
Members' Costs	6	558,314.00	344,840.00
Strategic Plan Implementation Cost	7	282,968.00	142,708.00
Caritas Fees	8	1,164,244.00	789,528.00
Management Costs	11	720,211.00	590,921.00
Staff Costs	9	1,342,707.00	1,165,448.00
		5,023,501.00	3,825,653.00
SURPLUS FOR THE YEAR		11,621,857.00	9,538,122.00
<u>APPROPRIATION ACCOUNT</u>			
20% Reserve Fund		2,324,371.00	1,907,624.00
10% Tithe: 5% Local Church		464,874.00	381,525.00
5% Caritas Nairobi		464,874.00	381,525.00
Proposed Honoraria		232,437.00	190,762.00
1% St. Paul Asset Fund		116,218.00	95,381.00
Proposed Distributable Surplus		8,019,083.00	6,581,305.00
		11,621,857.00	9,538,122.00

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022**

	NOTES	2022 KSHS	2021 KSHS
NON CURRENT ASSETS			
Property, Plant and Equipment	14	1,132,200.00	1,506,515.00
Caritas Microfinance Bank shares		2,050,000.00	2,050,000.00
		3,182,200.00	3,556,515.00
CURRENT ASSETS			
Outstanding Loans	2	48,257,139.00	39,253,668.00
Debtors & Prepayments	10	3,653,363.00	2,960,655.00
Investments In Caritas Nairobi	11	101,183,761.00	93,284,234.00
Bank & Cash Balances	12	7,964,627.00	4,299,077.00
		161,058,890.00	139,797,634.00
TOTAL ASSETS		164,241,090.00	143,354,149.00
FUNDS			
Members' Savings	2	139,210,417.00	122,202,182.00
Reserve Fund		11,371,617.00	9,045,339.00
Capitalised Savings		67,195.00	52,814.00
Asset Fund		3,138,776.00	3,022,557.00
Benovelent Fund		296,400.00	200,000.00
		154,084,405.00	134,522,892.00
CURRENT LIABILITIES			
Creditors & Accruals	13	2,137,602.00	2,249,952.00
Distributable Surplus		8,019,083.00	6,581,305.00
		10,156,685.00	8,831,257.00
TOTAL FUNDS & LIABILITIES		164,241,090.00	143,354,149.00

SIGNED ON BEHALF OF MANAGEMENT COMMITTEE:

CHAIRPERSON: *D. Buni*..... DATE: *12/03/2023*
FOR
 SECRETARY: *E. Kariuki*..... DATE: *12/31/2023*
 TREASURER: *A. Kariuki*..... DATE: *12/03/2023*

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Members' Savings KSHS	Reserve fund KSHS	St. Pauls SHG Asset Fund KSHS	Capitalised Shares KSHS	Benevolent Fund KSHS	Total KSHS
Opening balances as at 01/01/2022	122,202,182.00	9,045,339.00	3,022,557.00	52,814.00	200,000.00	134,522,892.00
Net members' shares contribution	17,008,235.00	-	-	-	-	17,008,235.00
Net benevolent fund cotribution	-	-	-	-	96,400.00	96,400.00
St. Paul's Asset Fund	-	-	116,218.00	-	-	116,218.00
Realised Share Capital	-	-	-	14,381.00	-	14,381.00
Reserve Fund Apropriation	-	2,324,371.00	-	-	-	2,324,371.00
Reserve Fund Adjustment	-	1,908.00	-	-	-	1,908.00
Balance As at 31/12/2012	139,210,417.00	11,371,618.00	3,138,775.00	67,195.00	296,400.00	154,084,405.00

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	<u>KSHS</u>	<u>KSHS</u>
CASHFLOW FROM OPERATING ACTIVITIES		
Surplus for the year	11,621,857.00	9,538,122.00
Add: depreciation	404,315.00	425,798.00
Less :Interest on Investments Re-invested	(9,651,639.00)	(7,199,002.00)
Adj: Reserve Fund	1,908.00	(22,379.00)
	<u>2,376,441.00</u>	<u>2,742,539.00</u>
CHANGES IN WORKING CAPITAL		
Debtors & Prepayments	(692,708.00)	(582,884.00)
Creditors & Accruals	(320,723.00)	382,197.00
Liquidation Account	-	(25,660.00)
Less:Tithe paid	(763,050.00)	(657,476.00)
Less:Honararia paid	(190,762.00)	
Surplus Distributed	(6,581,304.00)	(5,506,367.00)
	<u>(8,548,547.00)</u>	<u>(6,390,190.00)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Additonal Investments in Caritas Nairobi	(9,500,000.00)	(12,000,000.00)
Net loans	(9,003,471.00)	(5,532,547.00)
Acquisition of Non Current Assets	(30,000.00)	(104,758.00)
Withdrawn Investments in Caritas Nairobi	11,252,111.00	
	<u>(7,281,360.00)</u>	<u>(17,637,305.00)</u>
CASHFLOW FROM FINANCING ACTIVITES		
Net members' Savings	17,008,235.00	18,226,939.00
Capitalised Savings	14,381.00	17,701.00
Net Benevolent fund contribution	96,400.00	99,600.00
	<u>17,119,016.00</u>	<u>18,344,240.00</u>
Cash & Cash Equivalent Change	3,665,550.00	(2,940,716.00)
Cash & Cash Equivalent at Start of the year	4,299,077.00	7,239,793.00
Closing Cash & Cash Equivalent	<u>7,964,627.00</u>	<u>4,299,077.00</u>

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1 PRINCIPLE ACCOUNTING POLICIES

a) Accounting Basis

The accounts are prepared under Historical cost convention.

b) Interest on Loans to members

Interests on loans to members have been calculated on reducing balance at a rate of 1% per month.

c) Reserve fund

This is provided at 20% on surplus for the year while church tithe is charged at 10% of the Net surplus after the reserve fund.

d) Asset Fund.

This is provided at 1% on the surplus for the year

2 CONTROL AND LISTING ANALYSIS

	CONTROL	LISTING	
Members' savings	139,210,417.00	139,210,417.00	-
Loan outstanding	48,257,139.00	48,257,139.00	-
Liquidation Account	47,239.00	47,239.00	-

3 INTEREST FROM INVESTMENTS

	2022	2021
	<u>KSH</u>	<u>KSH</u>
Interest from Treasury Bills (Caritas)	316,515.00	457,555.00
Interest from Treasury Bonds (Caritas)	5,946,620.00	3,078,638.00
Interest From Fixed Deposits(Caritas)	4,842,627.00	5,013,157.00
Interest on Call Deposits (Caritas)		9,167.00
	<u>11,105,762.00</u>	<u>8,558,517.00</u>

4 OTHER INCOMES

Loan Application fee	27,300.00	24,200.00
Merchandise Sale	15,400.00	4,400.00
	<u>42,700.00</u>	<u>28,600.00</u>

5 OPERATING EXPENSES

Bank Charges & Commisions	43,448.00	39,242.00
Telephone & Internet	21,300.00	10,400.00
Office Supplies / Stationary	16,104.00	18,269.00
Bulk SMS	80,000.00	28,000.00
Office insurance premium	13,145.00	2,303.00
Depreciation	404,315.00	425,798.00
Travel & Subsistence	17,218.00	3,432.00
Server hosting services/ Website & System Maintainance	260,517.00	176,852.00
CRB Charges	27,300.00	24,200.00
Office Expenses	37,510.00	38,372.00
Repair & Maintainance	34,200.00	25,340.00
	<u>955,057.00</u>	<u>792,208.00</u>

ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
NOTES TO THE ACCOUNTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	KSHS	KSHS
6 MEMBER COSTS		
Zonal Expenses	3,000.00	-
A.G.M Expenses	178,264.00	19,340.00
Corporate Social Investment(CSI)	320,000.00	320,000.00
Zonal Kitty	5,000.00	3,500.00
L.A.G.M	2,000.00	2,000.00
Promotion & Publicity	50,050.00	-
	558,314.00	344,840.00
STRATEGIC PLAN IMPLEMENTATION		
7 COST		
Monitoring & Oversight	105,567.00	108,336.00
Membership & Savings Mobilisation	177,401.00	25,172.00
SP - Leadership and Governance Structures	-	9,200.00
	282,968.00	142,708.00
8 CARITAS FEES		
Caritas Investment Fees	1,045,394.00	689,828.00
Annual Members Admin Fee	113,000.00	94,200.00
New Member Registration Fees	5,850.00	5,500.00
	1,164,244.00	789,528.00
9 STAFF COST		
Salaries & Wages	1,143,677.00	980,532.00
Employee Medical	70,642.00	137,666.00
Staff training	55,000.00	22,500.00
Staff gratuity	69,188.00	24,750.00
NSSF Employer	4,200.00	-
	1,342,707.00	1,165,448.00
11 MANAGEMENT COST		
Committee Sitting Allowances	443,200.00	546,100.00
Management Meeting Expenses	51,911.00	41,321.00
Seminars & Workshops	3,500.00	3,500.00
Committee Duty Allowances	180,800.00	-
Training and capacity building	40,800.00	-
	720,211.00	590,921.00
10 DEBTORS & PREPAYMENTS		
Accrued Interest on Caritas Investments	3,165,785.00	2,737,327.00
Accrued Loan Interest	297,961.00	202,215.00
Prepaid Office Insurance Premium	11,866.00	11,513.00
Pre-paid Annual Member Admni Fee	-	9,600.00
Prepayments - Server Hosting Service	16,103.00	-
Prepayment - Medical Insurance	161,648.00	-
	3,653,363.00	2,960,655.00

**ST. PAUL'S CATHOLIC CHAPEL SELF HELP GROUP
NOTES TO THE ACCOUNTS(CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	KSHS	KSHS
11 INVESTMENTS IN CARITAS NAIROBI		
Treasury Bills & Bonds	51,390,962.00	43,628,249.00
Fixed Deposits	49,792,799.00	49,655,985.00
	101,183,761.00	93,284,234.00
12 BANK & CASH BALANCES		
Bank Balance: Coop- current	2,183,927.00	1,398,000.00
Coop-Savings accounts	3,534,921.00	2,173,886.00
Caritas MFB	651,823.00	445,272.00
Petty cash	10,000.00	1,719.00
M-Pesa account	1,583,956.00	280,200.00
	7,964,627.00	4,299,077.00

13 CREDITORS & ACCRUALS		
Accrued Caritas Inv't Management Fees	257,452.00	237,725.00
Accrued Annual Members Admin Fee	103,400.00	103,800.00
Accrued Seminars & Workshops	3,500.00	3,500.00
Accrued New Member Registration Fees	5,850.00	5,500.00
Accrued CRB Charges	27,300.00	24,200.00
Un-allocated banking	249,031.00	163,530.00
Accrued Staff gratuity	93,938.00	69,750.00
L.S.F Caritas	32,182.00	415,042.00
Accrued CSI	80,000.00	223,656.00
De-registered Dormant Members Savings	42,444.00	42,137.00
Tithe Local Church	464,874.00	381,525.00
Tithe Caritas	464,874.00	381,525.00
Proposed Honoraria	232,437.00	190,762.00
Liquidation Account	47,239.00	7,300.00
Accrued Overtime Pay	33,081.00	
	2,137,602.00	2,249,952.00

14 FIXED ASSETS MOVEMENT SCHEDULE

	OFFICE EQUIPMENT	FURNITURE & FITTINGS	COMPUTER SOFTWARE	TOTALS
	30.00%	12.50%	5year	
	KSHS	KSHS	KSHS	KSHS
Cost as at 01/01/2022	428,682.00	756,765.00	1,500,000.00	2,685,447.00
Additions		30,000.00		30,000.00
Cost as at 31/12/2022	428,682.00	786,765.00	1,500,000.00	2,715,447.00
Accumulated Depreciation as at 01/01/2022	287,251.00	291,681.00	600,000.00	1,178,932.00
Depreciation/Amortization during the year	42,429.00	61,886.00	300,000.00	404,315.00
Accumulated Depreciation as at 31/12/2022	329,680.00	353,567.00	900,000.00	1,583,247.00
NET BOOK VALUE				
AS AT 31/12/2021	141,431.00	465,084.00	900,000.00	1,506,515.00
AS AT 31/12/2022	99,002.00	433,198.00	600,000.00	1,132,200.00

AGM RESOLUTION

Background

The benevolent fund was initiated at SPSHG out of the need expressed by members to give financial support to any of the group members loved ones in case of demise of the member. The thinking was to start growing the fund and then continually improve it with amendments proposed after three years of watching how the fund is performing.

The fund was introduced in the group after 2020 AGM. It has been deducted thrice from members' saving every 31st of December. The agreed deduction at inception was Ksh. 100 from every member once a year. Since its introduction, the group has lost two members and shared the sum of Ksh.10, 000 to each of the family. As at the end of the financial year 2022, the fund had grown to Ksh. 296,400.

A need to revise the premium amount and the benefits as well was raised during the 21ST AGM. Against this desire and considering it has been three years of operation of the fund, SHG management committee has given proposals for consideration.

Upon approval in this AGM, the changes on the fund will be effected from 1/01/2023

Proposals

A) This is a member's self-insurance scheme whose objectives are:

1. Serve as a self-insurance cover for members upon death.
2. Assist next of kin on funeral expenses.
3. Relieve the self-help group from settling death claims from its surplus.

B) The member contributions are deducted on the 31st of December every year. However new members pay this subscription immediately they join (irrespective of month) so that they are eligible in that financial year and then continue with the annual deductions from December of that year.

C) Contribution Proposal

	Proposal 1	Proposal 2	PROPOSAL 3
Member contribution	Kshs. 100	Kshs. 150	Kshs. 200
Deductions	Annually	Annually	Annually
Cover	Only Member	Only Member	Only Member
Compensation	Kshs. 15,000	Kshs. 20,000	Kshs. 30,000

D) Benefits

The fund will cover the **Principal Member only** in all 3 options. Since the fund is still small, it was not possible to extend coverage to close family members.

However, the number of people the fund can cover in a member's family will be reviewed next time (2025) upon the growth of the fund and upon sustainability assessment.

- i) The payment due on death of a member has been increased from Kshs 10,000= to Kshs 15,000= OR 20,000= OR 30,000 in line with option 1, Option 2 and Option 3 respectively.
- ii) This AGM to select an option that will guide the group for the next three years.

ST. Paul's Self Help Group										
Proposed Budget 2023-2024										
PARTICULARS	ACTUAL PERFORMANCE FINANCIAL YEAR 2021	PROPOSED BUDGET FINANCIAL YEAR 2022	ACTUAL PERFORMANCE FINANCIAL YEAR 2022	ACTUAL VARIANCE AGAINST BUDGET 2022	ACTUAL GROWTH FINANCIAL YEAR 2022	PROPOSED BUDGET FOR FINANCIAL YEAR 2023	PERCENTAGE CHANGE ON FINANCIAL YEAR 2022 ACTUALS	NOTES	PROPOSED BUDGET FOR JANUARY 2024 - MARCH 2024)	
MEMBERSHIP, LOANS, SAVINGS & INVESTMENTS										
1 Membership	1038	1245	1130	-9.2%	8.86%	1300	15%	Prudent estimate	1342	
2 Member Savings	122,202,181.96	146,642,618.35	139,210,416.53	-5.1%	13.92%	160,091,979.01	15%	Prudent estimate - Same growth rate as membership	162,093,128.75	
3 Members Loans	39,253,668.31	47,104,401.97	48,257,139.35	2.4%	22.94%	60,321,424.19	25%	Prudent estimate	61,578,120.52	
4 Investments: Bills, Bonds & Fixed Deposits	93,284,234.00	117,538,134.84	101,183,761.00	-13.9%	8.47%	121,420,513.20	20%	Prudent estimate	123,444,188.42	
TOTAL LOANS AND INVESTMENTS	132,537,902.31	164,642,536.81	149,440,900.35	-9.2%	12.75%	181,741,937.39	22%		185,015,501.85	
INCOME										
5 Interest from members loans	4,776,658.12	5,015,491.03	5,496,896.36	9.6%	15.08%	6,596,275.63	20%	Prudent estimate	1,649,068.91	
INTEREST FROM INVESTMENT										
6 Interest from Treasury Bills (Caritas)	457,555.00	457,555.00	316,515.00	-30.8%	-30.82%	316,515.00	0%	Maintain actual performance estimate	79,128.75	
7 Interest from Treasury Bonds (Caritas)	3,078,638.00	4,679,529.76	5,946,620.00	27.1%	93.16%	7,135,944.00	20%	Prudent estimate	1,783,986.00	
8 Interest from Fixed Deposits (Caritas)	5,013,157.00	6,517,104.10	4,842,627.00	-25.7%	-3.40%	6,838,613.00	41%	Prudent estimate	1,709,653.25	
9 Interest from Call Deposits (Caritas)	9,167.00	11,458.75			-100.00%	-	0%	Maintain actual performance estimate	-	
Total Interest from investment	8,558,517.00	11,665,647.61	11,105,762.00	-4.8%	29.76%	14,291,072.00	29%		3,572,768.00	
OTHER INCOMES										
10 Loan application fees	24,200.00	30,000.00	27,300.00	-9.0%	12.81%	31,400.00	15%	Aim to disburse 314 loans - (Prudent estimate)	7,900.00	
11 Sale of Promotional Materials	4,400.00	100,000.00	15,400.00	-84.6%	250.00%	-	-100%	Sale of merchandise abolished - merchandise bought will be used for rewards and give aways. (Use for brand promotion)		
Total Other Incomes	28,600.00	130,000.00	42,700.00	-67.2%	49.30%	31,400.00	-26%		7,900.00	
TOTAL INCOMES	13,363,775.12	16,811,138.64	16,645,358.36	-1.0%	24.56%	20,918,747.63	26%		5,229,736.91	
EXPENSES										
MANAGEMENT COMMITTEE EXPENSES										
12 Committee Sitting Allowances	546,100.00	384,000.00	443,200.00	15.4%	-18.84%	476,000.00	7%	12 management committee meetings (9 people) + Audit entry and Audit exit meetings (9 people) . Allowance @Ksh. 34,000 per meeting assuming full house attendance	170,000.00	
13 Committee Duty Allowances		312,000.00	180,800.00	-42.1%	100.00%	394,000.00	118%	12 Executive committee meetings (4 people)@Ksh. 10,000 per meeting. 6 CBSD committee meetings (9 people)@Ksh. 17,000 per meeting. 12 F&B committee meetings (5 people) @Ksh. 7,400 per meeting. 4 Risk committee meetings (3 people) @Ksh. 6,400 per meeting. 12 months patron allowances@Ksh. 4,800 per month.	90,000.00	

ST. Paul's Self Help Group										
Proposed Budget 2023-2024										
PARTICULARS	ACTUAL PERFORMANCE FINANCIAL YEAR 2021	PROPOSED BUDGET FINANCIAL YEAR 2022	ACTUAL PERFORMANCE FINANCIAL YEAR 2022	ACTUAL VARIANCE AGAINST BUDGET 2022	ACTUAL GROWTH FINANCIAL YEAR 2022	PROPOSED BUDGET FOR FINANCIAL YEAR 2023	PERCENTAGE CHANGE ON FINANCIAL YEAR 2022 ACTUALS	NOTES	PROPOSED BUDGET FOR JANUARY 2024 - MARCH 2024)	
14	Committee Meeting Expenses	41,320.52	43,386.55	51,911.00	19.6%	25.63%	64,888.75	25%	Prudent estimate	16,222.19
15	Training / Capacity Building / Team building	-	100,000.00	40,800.00	-59.2%	100.00%	100,000.00	145%	Maintain previous budget estimate	
	Total Committee Expenses	587,420.52	839,386.55	716,711.00	-14.6%	22.01%	1,034,888.75	44%		276,222.19
OPERATING EXPENSES										
16	Office Transport	3,432.00	10,000.00	17,218.00	72.2%	401.69%	18,078.90	5%	Increased use of uber connect for cheque signing deliveries & picking. Prudent estimate considering the group is aiming to set up B2C	4,519.73
17	System Maintenance & Server Services	170,853.43	218,019.12	214,517.56	-1.6%	25.56%	243,221.96	13%	Ksh. 50,000 system maintenance. Cloud hosting services @Ksh. 16,101.83 per month.	98,305.49
18	Website Maintenance & Domain Hosting	5,999.00	35,999.00	35,999.00	0.0%	500.08%	17,999.00	-50%	Hosting of domain - Ksh. 5,999. Website maintenance @ Ksh. 1,000 per month.	3,000.00
19	CRB Charges	24,200.00	30,000.00	27,300.00	-9.0%	12.81%	31,400.00	15%	Disburse 314 loans @Ksh. 100 per loan.	-
20	Bank Charges	39,242.00	41,204.10	43,448.00	5.4%	10.72%	48,661.76	12%	Prudent estimate	12,165.44
21	Microsoft Office 365 Annual Renewal	9,000.00	9,000.00	10,000.00	11.1%	11.11%	10,000.00	0%	actual cost	-
22	Mobile Phone Airtime	9,200.00	12,000.00	11,600.00	-3.3%	26.09%	18,000.00	55%	assume Ksh. 1,500 per month. Expected increase in calls to members for dormancy activations and loan default management.	4,500.00
23	Promotion & Publicity		60,000.00	50,050.00	-16.6%	100.00%	60,000.00	20%	Maintain previous budget estimate	15,000.00
24	Printing & Stationary	18,269.00	20,840.00	16,104.00	-22.7%	-11.85%	20,840.00	29%	Maintain previous budget estimate	5,210.00
25	Office Equipment & Furniture Repair & Maintenance	16,340.00	60,000.00	34,200.00	-43.0%	109.30%	60,000.00	75%	Maintain previous budget estimate	15,000.00
26	Software Armotization	299,999.98	300,000.00	299,999.97	0.0%	0.00%	300,000.00	0%	actual cost	75,000.00
27	Depreciation- Furniture & Fittings	67,068.80	67,068.80	61,885.50	-7.7%	-7.73%	62,435.12	1%	Maintain actual cost for 2022	15,608.78
28	Depreciation- Equipments	58,729.16	58,429.16	42,428.50	-27.4%	-27.76%	41,110.31	-3%	Maintain actual cost for 2022	10,277.58
29	Communication expenses (Bulk SMS & Email)	28,000.00	70,000.00	80,000.00	14.3%	185.71%	104,000.00	30%	Bulk SMS - Ksh. 80,000. Bulk emailing service @Ksh. 2,000 per month	12,000.00
30	Office Insurance Premium	2,303.00	13,816.00	13,145.33	-4.9%	470.79%	13,498.00	3%	actual cost	-
31	Internet	1,200.00	12,000.00	9,700.00	-19.2%	708.33%	12,000.00	24%	Assume Ksh. 1,000 per month	3,000.00
32	Office Expenses	38,372.00	41,440.20	37,510.00	-9.5%	-2.25%	41,440.00	10%	Prudent estimate	10,360.00
	Total Operating g Expenses	792,208.37	1,059,816.38	1,005,105.86	-5.2%	26.87%	1,102,685.05	10%		283,947.01
STRATEGIC PLAN IMPLEMENTATION COSTS										
33	Marketing, Membership Recruitment & Savings Mobilization	25,172.00	250,000.00	177,401.00	-29.0%	604.76%	360,000.00	103%	Printing of brochures, fliers, design works, marketing visits - Ksh. 40,000. Market day fair 2023 - Ksh. 200,000. 2 Investment Talks - ksh. 120,000	-
34	ICT business continuity expenses						100,000.00	100%	hosting, system upgrades, data protection, ICT efficiency.	

ST. Paul's Self Help Group										
Proposed Budget 2023-2024										
PARTICULARS	ACTUAL PERFORMANCE FINANCIAL YEAR 2021	PROPOSED BUDGET FINANCIAL YEAR 2022	ACTUAL PERFORMANCE FINANCIAL YEAR 2022	ACTUAL VARIANCE AGAINST BUDGET 2022	ACTUAL GROWTH FINANCIAL YEAR 2022	PROPOSED BUDGET FOR FINANCIAL YEAR 2023	PERCENTAGE CHANGE ON FINANCIAL YEAR 2022 ACTUALS	NOTES	PROPOSED BUDGET FOR JANUARY 2024 - MARCH 2024)	
35 Strategic plan Monitoring & Oversight	108,336.00	240,000.00	105,567.00	-56.0%	-2.56%	244,000.00	131%	4 strategic plan oversight meetings @Ksh. 46,000 per meeting in allowances. (13 people) Meetings costs - Breakfast, Lunch at UKC, Zoom licences, Materials - Ksh. 15,000 per meeting.	61,000.00	
Total Strategic Plan Impementation Costs	142,708.00	490,000.00	282,968.00	-42.3%	98.28%	704,000.00	149%			
STAFF COSTS										
36 Salaries	801,612.36	942,551.30	946,851.90	0.5%	18.12%	991,337.60	5%	David - Ksh. 367,253.80 Kelvin - Ksh. 624,083.80.	219,026.40	
37 Staff Medical	127,642.00	127,642.00	70,642.00	-44.7%	-44.66%	232,290.25	229%	David - Ksh. 163,725.25. Kelvin - Ksh. 68,565.00	-	
38 WIBA	10,024.00	10,024.00	-	-100.0%	-100.00%	-				
39 NSSF	7,200.00	9,600.00	4,200.00	-56.3%	-41.67%	24,160.00	475%	David - Ksh. 12,080 Kelvin - Ksh. 12,080	6,040.00	
40 NSSF - Employer			4,200.00			24,160.00	475%			
41 NHIF	21,000.00	27,000.00	24,150.00	-10.6%	15.00%	27,000.00	12%	David - Ksh. 11,400. Kelvin - Ksh. 15,600.	6,750.00	
42 PAYE	150,720.30	181,448.70	168,475.35	-7.1%	11.78%	169,502.40	1%	David - Ksh. 29,266.20 Kelvin - Ksh. 140,236.20	42,375.60	
43 Staff Gratuity	24,750.00	101,000.00	69,187.50	-31.5%	179.55%	75,750.00	9%	David - Ksh. 26,250.00 Kelvin - Ksh. 49,500.00	-	
44 Staff Training	22,500.00	55,000.00	55,000.00	0.0%	144.44%	55,000.00	0%	David - Ksh. 27,500. Kelvin - Ksh. 27,500.	-	
Total Staff Costs	1,165,448.66	1,454,266.00	1,342,706.75	-7.7%	15.21%	1,599,200.25	19%		274,192.00	
MEMBER COSTS										
45 L.A.G.M	2,000.00	2,000.00	2,000.00	0.0%	0.00%	2,000.00	0%	Actual	2,000.00	
46 Zonal Meeting Expenses	-	3,000.00	3,000.00	0.0%	100.00%	5,000.00	67%	Actual	3,000.00	
47 Zonal Kitty	3,500.00	5,000.00	5,000.00	0.0%	42.86%	8,500.00	70%	Actual	5,000.00	
48 A.G.M Expenses	19,340.13	186,410.00	178,264.00	-4.4%	821.73%	228,284.00	28%	Prudent estimate	256,699.00	
49 Corporate Social Investment (CSI)	320,000.00	320,000.00	320,000.00	0.0%	0.00%	320,000.00	0%	Actual	80,000.00	
Total Member Costs	344,840.13	516,410.00	508,264.00	-1.6%	47.39%	563,784.00	11%		346,699.00	
CARITAS FEES										
50 Annual Members Administration Fee	94,200.00	103,800.00	113,000.00	8.9%	19.96%	130,000.00	15%	1,300 members @Ksh. 100 per member	-	
51 Caritas Seminars & Workshops	3,500.00	3,500.00	3,500.00	0.0%	0.00%			Reclassified. Budgeted under Vote head 15	-	
52 Caritas Investments Management Fee	689,828.00	874,923.57	1,045,394.00	19.5%	51.54%	1,357,651.84	30%	Prudent estimate	339,412.96	
53 New Member Registration Fee	5,500.00	6,600.00	5,850.00	-11.4%	6.36%	8,500.00	45%	Register 170 members @50 per member	-	
Total Caritas Fees	793,028.00	988,823.57	1,167,744.00	18.1%	47.25%	1,496,151.84	28%		339,412.96	

ST. Paul's Self Help Group										
Proposed Budget 2023-2024										
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TOTAL EXPENSES	3,825,653.68	5,348,702.50	5,023,499.61	-6.1%	31.31%	6,500,709.89	29%		1,520,473.16	
TOTAL SURPLUS	9,538,121.44	11,462,436.14	11,621,858.75	1.4%	21.85%	14,418,037.74	24%		3,709,263.75	
CAPITAL EXPENDITURE										
54 Office Chair	21,258.16	25,000.00	30,000.00	20.0%	41.12%					
55 HP 290 G4 Desktop Computer	83,500.00									
56 Mahogany Desk						50,000.00		Account Assitant Desk (Mahogany to blend in with the rest of the office furniture).		
57 Cabinets, Shelves & Fittings (Storage)		50,000.00				80,000.00		Office is in dire need of cabinets due to files storage. (Group to request the Parish for a cabinet room, then construct)		
TOTAL CAPITAL EXPENDITURE	104,758.16	75,000.00	30,000.00	-60.0%	-71.36%					
FIXED ASSET RESERVE EXPENDITURE										
58 Develop strategic plan 3.0 (2024-2026)						200,000.00		Meetings, any expert involvement, design works and printing. (Estimate)		



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