

25 Years of
Existence



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

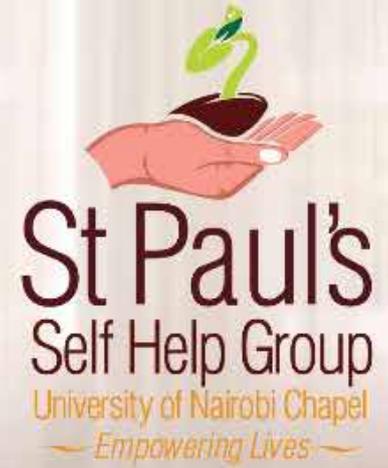
**THE 24TH
ANNUAL GENERAL MEETING**

29TH MARCH 2025

25 Years of Empowering Lives, Building a Stronger Future



**GIVE YOUR
CHILD A HEAD
START!**



Open a Little Angel's Account Today!

Secure your child's future with the **Little Angel's Account**, designed exclusively for persons under the age of 18.

Why Choose the Little Angel's Account?

1. Earn yearly surplus based on St. Paul's Self-Help Group's performance.
2. A secure savings account to build a financial foundation for your child.
3. Can be used as a guarantee when the parent/guardian applies for a loan.
4. No borrowing—purely a savings account for your child's bright future!

Who Can Open the Account?

*Parent/Guardian must be
a member of
St. Paul's Self-Help Group.*

Easy Account Opening! Just Provide:

- Copy of birth certificate or notification of birth or baptism card of the child.
- Passport-size photos of the child and parent/guardian.
- Copy of national ID or passport of the parent/guardian.

OPENING FEE: FREE!

MINIMUM OPERATING BALANCE: KSH. 1,000

Start saving today for your child's Education, Future investments, or Legacy.

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24th Annual General Meeting Programme

Time	Activity
09:30 am - 10:00 am	Ushering in members/Registration
10:00 am - 10:45 am	The Eucharistic Celebration
11:00 am - 11:05 am	Quorum confirmation
11:05 am - 11:15 am	Welcoming members & introductory remarks
11:15 am - 11:30 am	Reading and confirmation of the minutes of the previous AGM held on 22nd June 2024
11:30 am - 11:45 am	Matters arising
11:45 am - 12:00 pm	Management report
12:00 pm - 12:20 pm	Presentation of the Audited financial reports for the financial year January 2024 to December 2024 by the auditors
12:20 pm - 12:30 pm	Declaration of distributable surplus and other appropriations
12:30 pm - 12:45 pm	Presentation and approval of budget for Fin Yr 2025-2026
12:45 pm - 01:00 pm	Appointment of external auditors
01:00 pm - 01:10 pm	Election of office bearers
01:10 pm - 01:20 pm	Awards ceremony
01:20 pm - 01:25 pm	PPC remarks
01:25 pm - 01:35 pm	Caritas Microfinance bank remarks
01:35 pm - 01:45 pm	Caritas Nairobi remarks
01:45 pm - 02:00 pm	Q&A session
02:00 pm - 02:10 pm	Any other Business
02:10 pm - 02:15 pm	Vote of thanks & closing prayers
02:20 pm	Lunch & networking/ members leave at their own pleasure

6th March 2025

NOTICE OF THE 24TH ANNUAL GENERAL MEETING (AGM)

TO: ALL MEMBERS

The St. Paul's Self-Help Group Management Committee hereby gives a notice that the 24th Annual General Meeting (AGM) will be held as follows:

📅 Date: Saturday, 29th March 2025.

📍 Venue: St. Paul's Catholic Chapel & Parish – University Way, St. John Paul II Hall

🕒 Time: 10:00 AM

All members are encouraged to attend in person to actively participate in the agenda discussions and decision-making. However, for those unable to attend physically, a virtual attendance option shall be provided on the day.

AGENDA

1. Holy Mass
2. Reading and Confirmation of the Minutes of the 23rd AGM held on 22nd June 2024
3. Matters Arising
4. Management Report
5. Presentation of the Audited Financial Statements for the financial year January – December 2024 by the auditors
6. Presentation and Approval of the Budget for the Financial Year 2025-2026
7. Declaration of Distributable Surplus and Reserve Funds
8. Appointment of external auditors
9. Resolutions
10. Election of Office Bearers
11. Any Other Business (AOB)

We urge all members to mark their calendars and plan to attend this important meeting.

Yours faithfully,

Diana Kabura Kibare



Group Secretary

On behalf of the St. Paul's Self-Help Group Management Committee



23rd Annual General Meeting (AGM) Minutes

22nd June 2024 | 10:30 am – 03:45 pm

Members Present.

In person attendance	106 members.
Attendance via Zoom platform	69 members
Attendance via YouTube Channel Live	56 members.

Members absent with apology	76 members.
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Management committee officials in attendance.

1	Edwin Wafula Sabuni	Group Chairperson
2	Japheth Obwoye Nyauncho	Group Vice Chairperson
3	Dr Anne Christine Wanjiru Kabui	Group Secretary
4	Margaret Wanjiku Rukwaro	Group Treasurer
5	Andrew Muriithi Ileri	Management Member
6	Diana Kabura Kibare	Management Member
7	Quinter Achieng Atoto	Management Member

Staff Members in attendance

1	Kelvin Karanja Kamau	Accountant
2	David Gichimu Njoroge	Assistant Accountant

In attendance.

1	Fr. Peter Kiarie	Director – Caritas Nairobi.
2	Bernard Njuguna	Caritas Nairobi
3	James Karanja	Caritas Nairobi
4	Joel Van Dvijk	Caritas Nairobi
5	Winnie Oyoo	Nairobi Central Zone Representative
6	Fredrick Otieno	Caritas Micro Finance Bank
7	Zelipha Wachira	Caritas Micro Finance Bank

Agenda:

1. Reading and confirmation of minutes of the previous AGM held on 25th March 2023.
2. Matters arising.
3. Management report.
4. Presentation of the audited financial statements for the financial year January 2023 to December 2023 by Caritas auditors.
5. Presentation and approval of budget for 2024-2025.
6. Declaration of reserve funds and distributable surplus.
7. Resolutions.
8. Launch of strategic plan 3.0 - (2024-2026).
9. Election of office bearers.
10. Awards Ceremony.
11. Any other business.

The 23rd Annual General Meeting of St. Paul's Self-Help Group

The meeting commenced with a Holy Mass at 10:00 am, celebrated by Fr. Opiyo.

Opening Remarks

At 11:15 am, the Group Chairperson, Edwin Sabuni (Member No. M00499), officially called the meeting to order. He extended a warm welcome to all members and introduced the management team, staff, and Caritas Nairobi representatives in attendance.

In his remarks, the Chairperson acknowledged that the AGM was delayed, as the meeting is traditionally held within the first four months of each year. He apologized for the inconvenience caused, explaining that the delay resulted from audit backlog at Caritas Nairobi.

Quorum Confirmation.

The Group Secretary, Dr Anne Christine (Member No. M00514), conducted the quorum verification process. She informed the members that the meeting would require at least one-third of the total membership for a quorum, which, for St. Paul's Self-Help Group, equates to 394 members.

After tallying the attendance, it was noted that 37 members were present in person, 16 were following via YouTube, and 20 were attending via Zoom.

Dr Christine then called for a resolution to proceed with the meeting as constituted. The resolution was adopted, with a proposal from Member No. M00020, seconded by Members No. M00040, M00016, and M01752.

AGM notice and Agenda Confirmation.

The Group Secretary, Dr Anne Christine, read out the official AGM notice and invited members to confirm whether they had received it in good time. She also read the AGM agenda. Both the notice and agenda were confirmed and adopted by the members, following a proposal by Member No. M00065, seconded by Members No. M01375 and M01770.

Min 1: 22-06-2024 - Reading and confirmation of minutes of the previous AGM held on 25th March 2023.

The minutes of the previous Annual General Meeting, held on 25th March 2023, were read by

the Group Secretary, Dr Anne Christine (Member No. M00514).

The minutes were confirmed as a true and accurate record of the proceedings, following a proposal by Member No. M01001, seconded by Members No. M00293, M00528, and M00605.

Min 2: 22-06-2024 – Matters Arising.

Disability-Friendly Access to the AGM Venue:

The problem of ensuring disability-friendly access to the St. John Paul II Hall is still pending. The necessary installation of an access lift to make the venue more accessible has not been completed by the Parish. Although this issue is beyond the Group's direct control, the Parish council acknowledges the challenge and is dedicated to finding a solution.

Benevolent Fund Cover:

Suggestions were made to expand the Benevolent Fund to cover immediate family members. However, the current fund capital is insufficient to support such an expansion. The existing contribution plan and benefits will continue until 2025, with the cover set for a review decision during the 2026 AGM.

Management Committee Officials:

One of the officials elected in the 2023 AGM, Samuel Martin Njoroge (Member No. M00814), resigned from the Management Committee a month after his election, following his appointment to the St. Paul's Catholic Chapel Parish Pastoral Council.

The Management Committee operated with six officials until October 2023, when Quinter Achieng (Member No. M01215) was co-opted as the seventh official, thereby fully constituting the committee.

Min 3: 22-09-2024 – Management Report

The Group Chairperson, Edwin Sabuni, presented the management report to the members. Key highlights from the report included:

Retirement of Management Officials:

Two officials from the Management Committee will be retiring during this AGM: the Chairperson, Edwin Sabuni (Member No. M00499), and the Secretary, Dr Anne Christine Kabui (Member No. M00514).

Group Performance:

The Chairperson highlighted the group's growth in key performance metrics areas over the past year:

	December 2023	December 2022	Growth
Number of Members	1193	1130	5.58%
Members Savings	Ksh. 164,482,292	Ksh. 139,210,5416	18.15%
Loans value disbursed	Ksh. 50,433,972	Ksh. 48, 872,748	3.19%
Number of loans disbursed	333	273	22%
Average surplus rate on savings	5.4%	5.8%	-6.9%
Benevolent Fund	Ksh. 479,800	Ksh. 296,400	61.9%

Loans Turnaround Time:

In October 2023, the group introduced loan disbursements via M-Pesa. By 2024, the processing and disbursement of loans value below Ksh. 250,000 now takes an average of 3 hours from the time of application.

Strategic Plan:

The implementation period of Strategic Plan 2.0 (2021-2023) concluded in December 2023. The management has developed a new strategic plan for the 2024-2026 period, which will be officially launched during this AGM.

Self-Regulatory Framework and Core Banking System:

As of January 2024, all self-help groups are operating under a new Caritas Nairobi self-regulatory framework, laying the groundwork for the formation of a Self-Regulatory Board (SRB) later this year.

Additionally, Caritas Nairobi is in the process of procuring and developing a core banking system to onboard all self-help groups. The management committee is actively involved in ensuring that the transition maintains efficiency, quality of services, and safeguards the interests of members. This system will have cost implications to the group.

Report adoption

The meeting adopted the management report following a proposal by Member No. M00040, seconded by Members No. M00491 and M00428.

Reactions to the report.

- Member No. M00750 inquired if there was a clause that would allow the two retiring officials to extend their terms, noting they had performed commendably.

Response: The Group Secretary, Dr Anne Christine (Member No. M00514), clarified that the programme allows officials to serve a maximum of six years. She further explained that the role is demanding, and stepping down enables former officials to focus on other ventures, while new officials bring fresh ideas to the Management Committee.

- Member No. M00020 raised concerns about account dormancy, questioning whether most dormant accounts belonged to members within the parish or outside, to understand if familiarity played a role in this issue.

Response: The Chairperson, Edwin Sabuni (Member No. M00499), explained that dormancy occurs both among members within and outside the parish. However, despite members within the parish knowing each other, this familiarity has not significantly reduced dormancy.

- Members No. M00293 and M00491 sought clarification on why the rate of return had dropped from 5.8% to 5.4% in the 2023 financial year.

Response: The Chairperson (M00499) responded that while the group's income had improved, member savings had registered significant growth too, particularly in the last four months of the financial year. These late savings were only invested for a short period (2-3 months), resulting in the surplus being distributed over a larger savings pool, which reduced the rate. However, despite the rate drop, members would receive a higher surplus value compared to the previous year.

Min 4: 22-06-2024 - Presentation of the audited financial statements for the financial year January 2023 to December 2023 by Caritas auditors.

The audited financial statements for the financial year 2023 were presented by Caritas Auditor, CPA James Karanja.

Highlights of the financial reports.

Statistics

	2023	2022
Membership	1,193	1,130
STATISTICS	KSHS	KSHS
Outstanding loans	59,289,21.00	48,257,139.00
Members savings	164,482,292.00	139,210,417.00
Investments	121,013,499.00	101,183,761.00
Current assets	189,915,720.00	161,058,890.00
Current liabilities	11,590,902.00	10,156,685.00

Comprehensive Income.

	2023	2022
	KSHS	KSHS
INCOME	19,143,355.00	16,645,358.00
EXPENDITURE	(5,884,671.00)	(5,023,501.00)
SURPLUS FOR THE YEAR	13,258,684.00	11,621,857.00

Results.

From the auditor's examination, all records conform to the Archdiocese of Nairobi Caritas Registered Trustees guidelines as of 31st December 2023.

Financial reports adoption

The presented financial reports were adopted following a proposal by Member No. M00528, seconded by Members No. M00428 and M00796.

Reactions to the financial reports.

- Member No. M00528 noted that the financial reports did not include the programme auditors, bankers, and the registered office location, which is standard practice in presenting audited financial statements.

Response: The auditor acknowledged this oversight and assured that the Caritas Nairobi audit office would incorporate these details in future reports.

- Members No. M00528 and M00020 inquired why Caritas Nairobi was not investing at market rates, opting instead for lower-return investments, resulting in a low rate of return on member savings.

Response: Benard Njuguna from Caritas Nairobi explained that the primary activities of the self-help programme focus on savings mobilization, affordable loans, and membership activities, with investments and surplus being secondary.

Caritas Nairobi adopts a conservative investment approach, prioritizing low-risk options that ensure funds safety and quick liquidity access for loan disbursement. Although

this strategy may yield lower returns, it aligns with the programme's risk-averse nature. He emphasized that increasing loan uptake would improve returns, as loans provide more consistent rates than securities.

- Member No. M00515 sought clarification on the delay of the audit for financial year 2023, which led to the AGM being held midway through the year. The member also inquired about the calculation of retirement tokens.

Response: Auditor James Karanja explained that the retirement token is capped at Ksh. 20,000 per year of service, with a maximum service period of six years. For the two retiring officials, a total of Ksh. 240,000 has been appropriated for approval.

He also apologized for the late audit, attributing it to unavoidable circumstances, and acknowledged the need to hold AGMs within the first quarter of the year, promising improvement in the following year.

- Members No. M00023 and M00020 questioned the increase in management costs, which rose from Ksh. 720,211 to Ksh. 1,194,474, expressing concern over the continuous growth of this expense.

Response: The Group Treasurer, Member No. M00289, explained that the increase resulted from numerous meetings, duty allowances for organizing the 2023 pop-up market, management training on ESG conducted by Caritas Nairobi and at the group level, and team-building activities aimed at enhancing morale and team spirit within the leadership.

Benard Njuguna from Caritas Nairobi added that management training and capacity building would be a consistent expenditure to enhance governance through high-quality trainings for officials.

- Member No. M01561 pointed out that the appropriation of surplus accounts for 33% of the total surplus, significantly affecting returns to members. While this may be acceptable for smaller groups, it appears punitive for larger ones.

Response: Bernard Njuguna acknowledged that reserve funds and tithe constituted 30% of appropriations. He noted that there are ongoing discussions at a high level about reducing this rate, with further developments to be communicated once the self-regulatory board is established.

- Member No. M00020 asked why membership and savings mobilization expenditures were high, given that membership growth did not correspond.

Response: The Group Chairperson explained that a significant portion of these expenses was attributed to the pop-up market event, which served as a business, networking, and social forum. While the event was successful, its high costs rendered it unsustainable without the right partnerships. Therefore, it's unlikely for it to be held again until a way to make it self-financing is put in place. As a result, mobilisation expenditures are expected to decrease in the 2024 financial year.

Min 5: 22-06-2024 - Presentation and approval of budget for 2024-2025.

The Group Treasurer, Margaret Rukwaro, presented the proposed budget for the financial year 2024 and the first quarter of financial year 2025.

Reactions to the budget

- Member No. M00528 inquired whether the programme has received assurance that it is shielded from taxation, as the budget does not allocate funds for such potential regulatory changes.

Response: The Group Treasurer, Margaret Rukwaro, clarified that self-help groups are not subject to taxation, operating under the auspices of Caritas Nairobi self-help programme, which is tax-exempt. The only tax obligations involve statutory deductions for employees.

- Member No. M00982 asked about the difference between the allocated budget for Strategic Plan monitoring, evaluation, and oversight expenditure and the budget for developing Strategic Plan 3.0 (2024-2026) under St. Paul's Asset Fund.

Response: The Group Chairperson explained that monitoring and evaluation costs pertain to tracking the implementation of the strategic plan, whereas the budget for developing SP 3.0 involves capital costs associated with creating the strategic plan document itself.

- The member also recommended that all assets, where possible, should be purchased and accounted for under St. Paul's Asset Fund to help reduce depreciation expenditure costs in the income statement.

Adoption of the Budget

The Group Treasurer, Member No. M00289, invited members to adopt the budget for the period 2024-2025. The budget was adopted following a proposal from Member No. M01252, seconded by Members No. M01001 and M01561.

Min 6: 22-06-2024 - Declaration of reserve funds and distributable surplus.

Honorarium

Margaret Rukwaro, the Group Treasurer, presented a resolution to pay the management committee a total honorarium of Ksh. 265,174 for financial year 2023, representing 2% of the total surplus. The maximum allowable honorarium is 4%. The resolution was adopted following a proposal by Member No. M00081, seconded by Member No. M00428.

Retirement Token

The Group Treasurer called for a resolution to pay a total of Ksh. 240,000 to two retiring officials as an appropriation for their service of seven years. The maximum allowed per retiring official is Ksh. 20,000 per year of service. She noted that in the next financial year, this amount will no longer be part of appropriations but will be treated as an accrual each year. The resolution was adopted following a proposal by Member No. M01001, seconded by Member No. M01375.

Distributable Surplus

The Treasurer called for a resolution to distribute a total surplus of Ksh. 8,908,492 for the financial year 2023. The payout resolution was adopted following a proposal by Members No. M01007, M01360, and M00381, seconded by Members No. M00679 and M01463.

This amount will be disbursed in the form of cash, loan repayments, or savings reinvestment.

Min 7: 22-06-2024 - Resolutions.

Use of photos and videos for promotion and publicity.

The Group Secretary, Member No. M00514, proposed a resolution allowing the use of photos and video recordings taken during this AGM and previous AGMs for operational purposes, including the creation of booklets, brochures, and social media content on an ongoing basis. She emphasized that this request was to align with data protection requirements in the country.

The AGM granted permission for the use of these photos and videos following a proposal by Member No. M00374, seconded by Members No. M00016, M00421, and M01752.

Min 8: 22-06-2024 - Launch of strategic plan 3.0 - (2024-2026).

Member No. M00274, the Strategy Advisor, provided a brief overview of Strategic Plan 3.0 (2024-2026) as follows:

- The St. Paul's Self-Help Group community does not face significant challenges regarding financial inclusion. A recent survey revealed that the primary reason members open accounts at St. Paul's Self-Help Group is to save, followed by affordable loans and the third is returns. Therefore, SP 3.0 aims to create a compelling value proposition to attract new members and retain existing accounts, particularly among the youth.
- SP 3.0 is member-centric, focusing on developing solutions through innovation, partnerships, and collaborations.
- The strategic plan positions the group to become a platform for financial services, enhance members' capacity building and networking, and create an ecosystem for marketplace and enterprise, all supported by a robust organizational structure and governance.

The launch of Strategic Plan 3.0 (2024-2026) was officiated by Caritas Director, Fr. Peter Kiarie, alongside clergy, former officials, the management committee, and strategy advisors. This strategic plan will guide the group's operations until December 31, 2026.

Min: 9: 22-06-2024 - Election of office bearers.

James Karanja, the Caritas Nairobi auditor, officiated the elections for the office bearers. He highlighted the following points:

- Two officials will be retiring after the AGM: Member No. M00499, Edwin Wafula Sabuni, and Member No. M00514, Dr Anne Christine Wanjiru, after having served the maximum term of six years.
- Management committee positions are normally advertised for members to apply. Qualifying candidates are shortlisted and vetted for eligibility, after which they are subjected to a voting process during the AGM. Only candidates physically present at the AGM are eligible to be voted for.
- The three candidates presented for election to fill the two vacant management positions were as follows:

1. Francis Moturi Nyabuti – M00796
2. Grace Wangechi Kagure – M00813
3. Sr. Lydia Wanjiku Wachira – M01170

The candidates were invited to introduce themselves, share their profiles, and outline the skills they will bring to the management committee if elected.

The auditor then invited members to participate in the election, which was conducted online via a provided link. The results of the election were as follows:



James Karanja announced the results of the election, declaring Sr. Lydia Wanjiku Wachira (Member No. M01170) and Grace Wangechi Kagure (Member No. M00813) as the newly elected officials to join the management committee for a term of three years (renewable).

He further noted that the next steps will include an induction training to familiarize the newly elected officials with their management roles. Following this, an internal management election will be conducted to appoint officials to various management positions and subcommittees. Finally, the patron will administer the oath of office to the newly elected officials.

Min 10: 22-06-2024 – Awards Ceremony

Andrew Muriithi, Management Official (Member No. M00308), conducted the awards ceremony, highlighting the following:

Members' Awards:

Instead of distributing awards by category, every member who attended the Annual General Meeting (AGM) in person was given a gift. This gesture was also extended to all children in attendance at the meeting.

Officials' Awards:

Retiring officials Edwin Wafula Sabuni (Member No. M00499) and Dr Anne Christine Wanjiru (Member No. M00514) were each honoured with a gift in recognition of their leadership and

dedicated service spanning from 3rd December 2016 to 22nd June 2024.

Staff Awards:

The staff were acknowledged and awarded for their performance in achieving key targets for the financial year 2023. Their performance appraisal results fell within the range of 66% to 80%

Min 11: 22-06-2024 – Any Other Business.

A. PPC Moderator Remarks

George Kaburu, PPC Moderator (Member No. M00274), thanked the outgoing officials for their dedicated and humble service over the past seven years.

He encouraged members to open accounts for their children __ the Little Angels Account, and to motivate the youth to join, to foster financial discipline from an early age.

B. Caritas Director – Fr. Peter Kiarie Speech

In his speech, the director highlighted the following key points:

1. Mandate of Caritas Nairobi:

- Coordinate the activities of all self-help groups within the program.
- Facilitate capacity building for both members and management.
- Monitor and evaluate the progress of the entire self-help program, which was celebrating its 40th anniversary.
- Act as the agent for investments for all self-help groups, as groups are permitted to invest only through the Caritas investment office.
- Register new self-help groups and renew licenses. There are currently 219 self-help groups operating within Nairobi and Kiambu County.
- Mediate on behalf of self-help groups in legal matters and with external stakeholders.

2. Member Involvement:

Members play a crucial role in the program's success by becoming ambassadors and utilizing the products and services offered.

3. Governance:

The management committee has upheld exemplary governance practices over the years, and this commitment should continue for the betterment of the group.

4. Caritas Microfinance Bank:

The bank is 50% owned by all self-help groups in the program, and self-help groups should adopt it as their primary bank to support its growth.

5. Self-Regulatory Framework:

The program has developed a self-regulatory framework, which began operating in January 2024. By the end of the year, there will be a self-regulatory office and a board in place.

C. Succession Planning

Member: M00813 emphasized the need for better succession planning within the management committee to ensure that in the future, a sitting chairperson and the secretary—or more than two executive committee officials—are not retiring simultaneously.

D. Management Committee Gender Balance

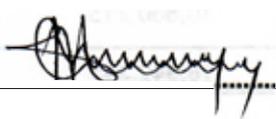
Member M00020 expressed concern about the current composition of the management committee, which consists of five women and two men. She noted that this significant gender imbalance is not ideal.

To address this issue, she suggested that future shortlisting and vetting processes for committee positions should ensure a more balanced representation of both genders. This approach would promote equality and diversity within the management team.

Closing Prayers

With no further business to address, the meeting concluded with a prayer led by Fr. Peter Kiarie at 3:45 PM.

AGM Minutes Adoption.

Name	Andrew Ireri	Name	Diana Kibare
Designation	Chairperson	Designation	Secretary
Signature		Signature	
Date	23/03/2025	Date	23/03/2025

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024

1. INTRODUCTION

1.1 Chairperson's Remarks

Dear esteemed members, representatives from Caritas Nairobi, and our guests from Caritas Bank, I extend a warm welcome to each of you to the 24th Annual General Meeting. It is an honor to have you here today as we reflect on our journey and progress.

First and foremost, we give thanks to the Almighty God for His continuous blessings upon St. Paul's Self-Help Group. On behalf of the Management Committee, I sincerely appreciate your unwavering support and commitment to our shared vision. Your patronage of our products and services has been instrumental in driving our growth.

Over the past year, our group has made significant strides in expansion and operational efficiency. We have strengthened our governance structures, improved service delivery, and fostered a more resilient financial position. As we move forward, we remain committed to enhancing member benefits and ensuring the sustainability of our initiatives.

1.2 Management Committee

The Management Committee remains steadfast in its dedication to providing effective leadership and service delivery within the group. During the last AGM, two members retired, and we successfully vetted and onboarded two new members to continue our mission of growth and accountability.

The committee operates through four specialized sub-committees, each playing a vital role in governance and operational excellence:

- a) Executive Committee – Provides overall leadership and strategic direction.
- b) Risk, Audit, and Compliance Committee – Ensures financial integrity, regulatory compliance, and risk management.
- c) Finance and Budget Committee – Oversees financial planning, budgeting, and resource allocation.
- d) Capacity Building, Strategy, and Development (CBSD) Committee – Focuses on member education, strategic growth, and organizational development.

These committees have continued to play a pivotal role in driving the group's success, ensuring transparency, accountability, and sustainable development.

MANAGEMENT COMMITTEE

1. Andrew Muriithi Ileri – Chairperson (Chair, Executive Committee)

2. Japheth Obwoye Nyauncho – Vice Chairperson (Chair, Capacity Building, Strategy & Development Committee)

3. Margaret Wanjiku Rukwaro – Treasurer (Chair, Finance & Budget Committee)

4. Diana Kabura Kibare – Secretary (Chair, Risk, Audit & Compliance Committee)

5. Sr. Lydia Wanjiku Wachira – Member, Capacity Building, Strategy & Development (CBS&D) Committee / Secretary, Finance & Budget Committee

6. Quinter Achieng' Atoto – Member, Risk, Audit & Compliance Committee / Secretary, CBS&D Committee

7. Grace Wangechi Kagure – Member, Finance & Budget Committee / Secretary, Risk, Audit & Compliance Committee

This year, one of our committee member will be concluding his tenure after successfully serving

for six years. We extend our heartfelt gratitude for his dedication, leadership, and invaluable contributions to the growth of our group. We wish him God's blessings and success in his future endeavours.

1.3 Human Resources

The Management Committee recognizes that our staff are the backbone of our organization, playing a crucial role in delivering quality service to our esteemed members. In 2024, we took deliberate steps to review staff remuneration, ensuring competitive compensation that reflects their dedication and contributions.

Additionally, we prioritized equipping our team with the necessary knowledge and skills to enhance performance and service excellence. Moving forward, we remain committed to investing in our employees' growth and development, leveraging their talents to drive operational efficiency and improve member experience.

2. GROUP PERFORMANCE

2.1 Membership

As of 31st December 2024, the Self-Help Group's membership stood at 1,260, reflecting a 5.61% growth from 1,193 members on 31st December 2023.

During the year, we recorded 52 account closures due to various reasons, including economic hardships, loan offsets, and relocation from Nairobi. We encourage members to maintain their accounts regardless of their geographical location, as our online-based approach to services ensure continued access to our financial solutions from anywhere.

2.2 Members' Deposits

As of 31st December 2024, members' total deposits amounted to KES 177,383,944, reflecting a 7.84% growth from KES 164,482,292 in 2023.

Despite this growth, deposit mobilization was affected by the withdrawal of KES 23,117,195, resulting from account closures and loan offsets. We continue to encourage members to embrace diverse saving strategies, including standing orders, daily saving, weekly saving, and target-based saving, to build a strong financial future.

Notably, our top 20 savers collectively hold KES 39.3 million, demonstrating the power of consistent saving. We urge all members to enhance their savings, as financial freedom is built on disciplined and sustained saving and investment habits.

2.3 Loan Uptake

Our loan portfolio recorded impressive growth, increasing by 26.71% from KES 59,289,211 in 2023 to KES 75,128,497 as of 31st December 2024.

In 2024, we disbursed 463 loans amounting to KES 66,045,736, compared to 333 loans worth KES 50,433,972 in 2023. Of these, 417 loans were disbursed via our MPESA platform, ensuring convenience and efficiency.

However, many members have yet to take advantage of our loan products. Of 1,154 active members, only 322 (25.55%) borrowed from the group in 2024. Additionally:

- 565 members have never taken a loan since joining.
- 106 accounts (minors and Jumuiyas) are ineligible for loans.

Among our loan beneficiaries:

- The most frequent borrower has taken loans 26 times.
- The highest cumulative borrower has accessed KES 11,626,031 in total loans.

We are proud to report that loans below KES 350,000 continue to be processed and disbursed within three hours, offering a faster and more affordable alternative to expensive mobile loans. Our loans remain competitively priced at 1% per month on a reducing balance, ensuring affordability for our members.

2.4 Interest on Members' Deposits

The committee proposes an interest payout on active savings at an average rate of 6.3% for the financial year 2024, an increase from 5.4% in 2023.

This increase is attributed to the strong performance of our Fixed Deposits investment portfolio with Caritas Nairobi. Our total surplus grew from KES 13,258,684 to KES 15,942,341.

We continue to engage and advise Caritas Nairobi to optimize the investment mix to enhance future returns for our members.

2.5 Benevolent Fund

The Benevolent Fund has continued to grow steadily and now stands at KES 699,400.

With deep sorrow, we announce to you the passing of our beloved member, Dorothy Kemunto Oeri (M00516), on 29th June 2024.

"Eternal rest grant unto her, O Lord, and let perpetual light shine upon her. May she rest in peace. Amen."

3. CAPACITY BUILDING

3.1 Member Education

The Management Committee (MC) remains committed to equipping members with knowledge to support informed financial and investment decisions. Throughout 2024, we have continued to share informative literature via our social media platforms, ensuring accessibility to valuable insights.

Additionally, we organized an investment talk for our members on the topic "Personal Finance and Investment Management." Our keynote speaker was scheduled to be the Managing Director of KCB Investment Bank; however, due to unavoidable circumstances, he was represented by Jesse Ludenyo, a senior research analyst at KCB Investment Bank. The session provided members with practical financial strategies to enhance wealth creation and management.

3.2 Church Activities

Our integration into church activities and participation in the Parish Pastoral Council (PPC) has been commendable. We have remained actively involved in mass facilitation, medical camps, recollections, and other parish events, strengthening our spiritual and communal engagement.

3.3 Corporate Social Investment

In 2024, the group allocated funds to support the St. Paul's Catholic Chapel Special Needs Ministry by contributing toward specialized furniture once their operation room is ready.

Additionally, we participated in the Seminaries Endowment Fund dinner, an initiative that plays a vital role in educating future priests.

In the current financial year, we will collaborate with all our members and the entire St. Paul's Parish community to raise funds for the expansion of the chaplaincy building, which generously provides space for our offices at no cost.

4. STRATEGIC PLAN

We are currently in the third cycle of our Strategic Plan, which commenced in January 2024. This cycle is focused on accelerated growth through sustainable operational activities, in alignment with our mission statement:

"To provide a platform of socio-economic influence through networks, accessible and ethical financial services, and innovative connections of ideas and communities."

Our goal is to establish ourselves as the go-to financial solutions provider for our members.

4.1 Surveys & Impact Assessment

As part of our strategic plan, we are conducting surveys and interviews to evaluate the impact of our loan and savings products. Members may recall the first interview video shared recently, highlighting how our loans are transforming small businesses. These insights will guide future product improvements to better serve our members.

4.2 Self-Regulatory Framework.

With the continued growth of the self-help programme, structural and operational changes are inevitable. In response, Caritas Nairobi, as the regulator, introduced a Self-Regulatory Framework, which officially took effect on 1st January 2024.

This framework aims to enhance accountability and operational efficiency within all self-help groups under the Archdiocese of Nairobi. One of the key changes under this framework include:

- **Loan Loss Provisioning** – A 1% provision on the loan book has been proposed for 2024 to enhance financial resilience.

In addition

- **Reserve Fund Appropriation** – Effective 2025, the allocation to the reserve fund will be reduced from 20% to 15%, which will increase the surplus payout to members.

4.3 St. Paul's Self-Help Group at 25 Years

This year, St. Paul's Self-Help Group proudly marks 25 years of existence. As we celebrate our silver jubilee, we give thanks to God for how far we have come and the remarkable milestones we have achieved.

Our journey has been one of dedication, resilience, and collective effort. This success has been made possible by our committed members, supportive stakeholders, and the dedicated individuals who have volunteered to serve in management over the years. Their valuable contributions have played a crucial role in shaping our growth and strengthening our foundation.

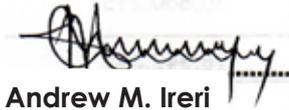
As we reflect on this milestone, we take a moment to recognize and appreciate all past Management Committee members for their service and leadership, which have helped steer the group to where it is today.

5. CLOSING REMARKS

In conclusion, I extend my deepest gratitude to all of you—our members, the Management Committee, our Patron and clergy at St. Paul's Parish, our dedicated staff, and all stakeholders—for your unwavering commitment to the success of this group.

It is through your collective efforts that we have achieved the key milestones highlighted in this report. Together, we can only look forward to an even brighter future.

On behalf of the Management Committee,

A handwritten signature in black ink, appearing to read "Andrew M. Ileri", written over a faint horizontal line.

Andrew M. Ileri
Chairperson



**ST. PAUL'S SELF HELP GROUP
UNIVERSITY OF NAIROBI CHAPEL**

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

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

SELF HELP GROUP INFORMATION

The Management Committee

Fr. John Wamuti : Patron

Executive Committee

Andrew Ileri : Chairperson
Japheth Nyauncho : Vice - Chairperson
Diana Kibare : Secretary
Margaret Rukwaro : Treasurer

Finance & Budget Committee

Margaret Rukwaro : Chairperson
Sr. Lydia Wachira : Secretary
Grace Kagure : Member

Capacity Building, Strategy & Development committee

Japheth Nyauncho : Chairperson
Quinter Achieng : Secretary
Sr. Lydia Wachira : Member

Risk , Audit & Compliance Committee

Diana Kibare : Chairperson
Grace Kagure : Secretary
Quinter Achieng : Member

Registered Office & Place of operation

St. Paul's Catholic Nairobi
University of Nairobi Chapel & Parish
State House Road
P.o Box 41512 - 00100
Nairobi

Principal Bankers

Caritas Microfinance Bank
Cardinal Otunga Plaza
P.O Box 15352-00100
Nairobi

Co-operative Bank Plc
University Way Branch
P.O Box 48231-00100
Nairobi

Independent Auditor

JP Alliance & Associates
Blessed House, Thika Road
P. O. Box 66737 -00800
Nairobi, Kenya
Email: Contact@jpa.co.ke

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee submit their report together with the audited financial statements for the year ended 31 December 2024.

Registration

The Self Help Group is registered under Caritas Nairobi which is the the aid and social development department of the Archdiocese of Nairobi.

Principal Activity

The Self Help Group objectives are:-

- i) To promote the welfare and economic interest of its members
- ii) To promote and encourage thrift among its members towards self-reliance
- iii) To promote pastoral and social economic activities of their own members welfare and that of the wider community
- iv) To cooperate with other self help Groups of the Archdiocese of Nairobi to effectively achieve the above.

Statistical information

	2024	2023
	Members	Members
Membership		
Ordinary Members	1154	1101
Minors	92	81
Corporate Groups	14	11
	1260	1193

	2024	2023
	Kshs	Kshs
Members savings	177,383,944	164,482,292
Outstanding loans	75,128,497	59,289,211
Investments	125,717,632	121,013,499
Current assets	209,561,043	189,915,720
Current Liailities	14,536,053	11,590,902

Result

The results of the operations are shown in the statement of income and expenditure on page 6 and the appropriation there of.

Management Committee

The present Management Committeet that served during the year to the date of this report are as set out on Page 2 of this report. In accordance with article 4.1 of the Guidelines of the Archdiocese of Nairobi Social Promotion Registered Trustees and the Governance Manual,the 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.

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

Statement as to disclosure to the Self-Help Group auditor

With respect to each member of the management committee at the time this report was approved:

- (a) there is, so far as the management committee is aware, no relevant audit information of which the Self-Help Group auditor is unaware; and
- (b) The Management Committee has taken all the steps that they ought to have taken as a committee member so as to be aware of any relevant audit information and to establish that the Self-Help Group auditor is aware of that information.

Terms of appointment of the auditor

JP Alliance & Associates were appointed as independent auditors for the year and they have expressed their willingness to continue in office in accordance with Chapter 4 of the Self-Regulatory Framework.

The Management Committee monitor the effectiveness, objectivity, and independence of the auditor. This responsibility includes the approval of the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees on behalf of the members.

For and on behalf of the Management Committee

Secretary

Name Diana Kibare

Sign..... 

Date..... 23/03/2025

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

The Management Committee are required to prepare and maintain proper and accurate records that reflect the true and fair view position of the Self Help Group's financial condition, establish adequate and effective internal control systems and policies, safeguard the assets of the Self Help Group and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Management Committee are also responsible for the production of annual audited financial statements.

The Management committee accepts responsibility for the preparation and fair presentation of these financial statements in accordance with manner required by the Caritas Nairobi Self Regulatory Framework.

They also accept responsibility for:

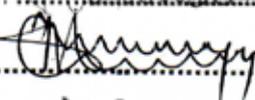
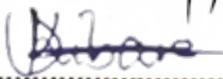
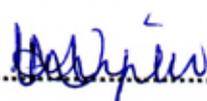
- i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgements that are reasonable in the circumstances.

The Management committee are of the opinion that the financial statements give a true and fair view of the financial position of the self-help group as at 31 December 2024 and of the groups's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Self Regulatory framework.

In preparing these financial statements the Management Committee have assessed the Groups's ability to continue as a going concern. Nothing has come to the attention of the Management Committee to indicate that the Group will not remain a going concern for at least the next twelve months from the date of this statement.

The Management Committee acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Management committee on 23/03/2025 and signed on its behalf by:

..... Patron
.....Chairperson
.....Secretary
..... Treasurer

23/3/2025

**Report of the independent auditor
To the members of St. Paul's Chapel Self Help Group
For the year ended 31 December 2024**

Opinion

We have audited the accompanying financial statements of St. Pauls Chapel Self Help Group, set out on pages 7 to 18, which comprise the statements of comprehensive income, statement of financial position, statement of changes in fund and cash flows for the year then ended 31 December 2024, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with related International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Caritas Nairobi Self Regulatory Framework.

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 Statements section of our report. We are independent of Caritas Nairobi and the Group 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 in Kenya, 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 opinion.

Other information

The Management committee are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Committee's responsibility for the financial statements

The Management Committee is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Self Regulatory Framework, and for such internal control as the Management committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management committee is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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.

**Report of the independent auditor
To the members of St. Paul's Chapel Self Help Group
For the year ended 31 December 2024**

Auditor's responsibilities for the audit of the financial statements - (continued)

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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

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 group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other matters

As required by Terms of Reference and Self-Regulatory Framework we report to you that

- i) The financial statements are in agreement with books of accounts kept by the self-help group and that, based on our audit nothing has come to our attention that causes us to believe that the group's affairs were not conducted in accordance with the Caritas Nairobi registered Trust policies, guidelines and group's by-laws

- ii) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
In our opinion the information given in the report of the Management Committee on page 3 and 4 is consistent with the financial statements.

CPA Josphat M. Chege, Practicing Certificate Number 2840

Engagement partner responsible for the audit



**For and on behalf of
Certified Public Accountants (CPA-K).
Nairobi**

____ 24th March 2025
Date:

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF INCOME AND EXPENDITURE

	Notes	2024 Kshs	2023 Kshs
Income			
Interest on loans		7,298,263	6,077,456
Investment income	3	16,074,288	13,021,951
Other incomes	4	46,900	43,948
		<u>23,419,451</u>	<u>19,143,355</u>
Expenditure			
Operating expenses	5	1,233,214	962,662
Personnel expenses	6	1,881,611	1,724,717
Management committee costs	7	1,229,532	1,194,474
Members expenses	8	663,347	569,577
Administration fees	9	1,477,967	1,092,622
Strategic plan implementation cost	10	240,154	340,619
Provision for loans expected credit loss	14 (a)	751,285	-
Total Expenditure		<u>7,477,110</u>	<u>5,884,671</u>
Surplus for the year		<u>15,942,341</u>	<u>13,258,684</u>
Proposed Appropriation			
20% Reserve fund		3,188,468	2,651,737
10% Tithe : 5% Local Church		637,694	530,347
5% Caritas		637,694	530,347
1% Asset fund		159,423	132,587
Proposed Honoraria		318,847.00	265,174
Proposed retirement package		140,000	240,000
Proposed Distributable Surplus		10,860,215	8,908,492
Net Surplus for the year		<u>15,942,341</u>	<u>13,258,684</u>

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	Notes	2024 Kshs	2023 Kshs
Non current assets			
Property and equipment	15	859,460	967,658
Intangible assets	16	-	300,000
Caritas Microfinance Bank shares	17	2,050,000	2,050,000
		<u>2,909,460</u>	<u>3,317,658</u>
Current assets			
Cash and cash equivalents	11	4,416,970	4,828,625
Investments through Caritas Nairobi	12	125,717,632	121,013,499
Trade and other receivables	13	5,049,229	4,784,385
Loans to members	14 (a)	75,128,497	59,289,211
Expected credit loss on loans	14 (b)	(751,285)	-
		<u>209,561,043</u>	<u>189,915,720</u>
Total assets		<u>212,470,503</u>	<u>193,233,378</u>
Funds & Liabilities			
Members savings	19	177,383,944	164,482,292
Reserve Fund		17,211,042	14,023,701
Capitalised savings		-	77,195
Benevolent fund		699,400	479,800
Asset fund		2,640,064	2,579,488
		<u>197,934,450</u>	<u>181,642,476</u>
Current Liabilities			
Proposed distributable surplus		10,860,215	8,908,492
Creditors & Accruals	18	3,675,838	2,682,410
		<u>14,536,053</u>	<u>11,590,902</u>
Total Funds & Liabilities		<u>212,470,503</u>	<u>193,233,378</u>

The financial statements were approved and authorized for issue by the Management Committee on 23/3/2025 and signed on its behalf by:

Patron: [Signature] Date: 22/02/2025

Chairperson: [Signature] Date: 23/3/2025

Secretary: [Signature] Date: 23/03/2025

Treasurer: [Signature] Date: 23/3/2025

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CHANGES IN FUNDS BALANCE

	Appropriation Account Kshs	Reserve Fund Kshs	Benevolent Fund Kshs	Asset Fund Kshs	Proposed Distributable Surplus Kshs	Proposed Honoraria Kshs	Capitalised savings	Total Kshs
Balance as at 01.01.2023		11,371,618	296,400	3,138,775	8,019,083	232,437	67,195	23,125,508
Net movement during the year		-	183,400	-	-	-	-	183,400
Net Surplus for the year	13,258,684	-	-	-	-	-	-	13,258,684
Transfer to reserve fund	(2,651,737)	2,651,737	-	-	-	-	-	-
10% Tithe : 5% Local Church	(530,347)	-	-	-	-	-	-	(530,347)
5% Caritas	(530,347)	-	-	-	-	-	-	(530,347)
1% Asset fund	(132,587)	-	-	132,587	-	-	-	-
Asset fund movement	-	-	-	(691,874)	-	-	-	(691,874)
Adjustments to reserves	-	346	-	-	-	-	-	346
Capitalised savings for year	-	-	-	-	-	-	10,000	10,000
Distributed surplus	-	-	-	-	(8,019,083)	-	-	(8,019,083)
Honoraria paid	-	-	-	-	(232,437)	-	-	(232,437)
Transfer to proposed honoraria	(265,174)	-	-	-	-	265,174	-	-
Retirement token	(240,000)	-	-	-	-	-	-	(240,000)
Transfer to distributable surplus	(8,908,492)	-	-	-	8,908,492	-	-	-
Balance as at 31.12.2023	-	14,023,701	479,800	2,579,488	8,908,492	265,174	77,195	26,333,850
Balance as at 01.01.2024		14,023,701	479,800	2,579,488	8,908,492	265,174	77,195	26,333,850
Net movement during the year		-	219,600	-	-	-	-	219,600
Net Surplus for the year	15,942,341	-	-	-	-	-	-	15,942,341
Transfer to reserve fund	(3,188,468)	3,188,468	-	-	-	-	-	-
10% Tithe : 5% Local Church	(637,694)	-	-	-	-	-	-	(637,694)
5% Caritas	(637,694)	-	-	-	-	-	-	(637,694)
1% Asset fund	(159,423)	-	-	159,423	-	-	-	-
Asset fund movement	-	-	-	(185,143)	-	-	-	(185,143)
Adjustments to reserves	-	(1,127)	-	86,295	-	-	(86,295)	(1,127)
Capitalised savings for year	-	-	-	-	-	-	9,100	9,100
Distributed surplus	-	-	-	-	(8,908,492)	-	-	(8,908,492)
Honoraria paid	-	-	-	-	-	(265,174)	-	(265,174)
Transfer to proposed honoraria	(318,847)	-	-	-	-	-	-	(318,847)
Retirement token	(140,000)	-	-	-	-	-	-	(140,000)
Transfer to distributable surplus	(10,860,215)	-	-	-	10,860,215	-	-	-
Balance as at 31.12.2024	-	17,211,042	699,400	2,640,064	10,860,215	-	-	31,410,721

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASHFLOW

	Notes	2024 Kshs	2023 Kshs
Cashflow from operating activities			
Surplus for the year		15,942,341	13,258,684
Add : Depreciation		71,822	89,190
Amortization		300,000	300,000
Loss on asset disposal		7,285	2,202
Provision for Expected credit loss on loans adjusted reserve fund		751,285 (1,127)	- 346
Less : Tithe, Honorarium and Retirement token thro' creditors		<u>(1,734,235)</u>	<u>(1,565,868)</u>
Net cashflow from operating activities		<u>15,337,371</u>	<u>12,084,554</u>
Changes in working capital			
Increase in trade and other receivables		(264,844)	(1,131,022)
Increase in creditors and accruals		993,428	544,808
Less: Surplus distributed		(8,908,492)	(8,019,082)
Net cashflow from operations and working capital		<u>7,157,463</u>	<u>3,479,258</u>
Cashflow from investing activities			
Net change in investments		(4,704,133)	(19,829,738)
Net movement in loans to members		(15,839,286)	(11,032,072)
Purchase of non current assets		(156,050)	(601,600)
		<u>(20,699,469)</u>	<u>(31,463,410)</u>
Cashflow from financing activities			
Net movement in members savings		12,901,652	25,271,875
Capitalised savings		9,100	10,000
Net movement in benevolent fund		219,600	183,400
Movement in asset fund		-	(617,124)
		<u>13,130,352</u>	<u>24,848,151</u>
Net decrease in cash and cash equivalents		(411,655)	(3,136,002)
Opening cash and cash equivalents		<u>4,828,625</u>	<u>7,964,627</u>
Closing cash and cash equivalents		<u>4,416,970</u>	<u>4,828,625</u>
Represented by :			
Cash and Cash equivalents			
Co-operative Bank of Kenya account		1,542,220	1,581,253
Caritas Micro Finance Bank account		332,969	598,560
Mpesa Paybill		2,532,181	2,638,213
Petty cash		9,600	10,599
		<u>4,416,970</u>	<u>4,828,625</u>

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

1 Significant accounting policies

a) General information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies will be consistently applied over the years presented unless otherwise stated.

Basis of preparation and summary of significant accounting policies

These financial statements comply with the requirements of the Self Regulatory Framework on accrual basis under the historical cost convention.

They are presented in the functional currency, Kenya shillings (Kshs), which is the prevailing currency within the primary economic environment. The figures in the financial statements have been rounded to the nearest shilling.

The preparation of financial statements is in conformity with IFRS as and where applicable, items not subject to IFRS are reported using estimates and assumptions as exercised by management in reference to the group's policies.

b) Revenue recognition

Interests on loans to members is calculated on reducing balance at a rate of 1% per month on active loans and booked to the general ledger.

Investment income

Interest on various investments as held through Caritas Nairobi is recognized on a time proportion basis that takes into account the effective yield on the deposit, bonds and money market funds.

Other income

Other income is recognized on cash basis.

c) Reserve fund

The group has various appropriation items / reserves as guided by the regulatory framework and group internal policies and are applied as below:-

Reserve fund	20% of surplus for the year before appropriation
Tithe	10% of surplus for the year after reserve fund appropriation
Asset reserve	1% of surplus for the year before appropriation

d) Intangible assets - computer software

Intangible assets with definite useful lives & that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Accounting software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives which are estimated to be 5 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include software development staff costs and an appropriate portion of relevant overheads.

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

e) Property and equipment

All categories of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets.

Property, plant and equipment are depreciated on a reducing balance method to write off the cost or valuation over their estimated useful lives. The annual rates generally in use are:

Office equipment	30.0%
Furniture and fittings	12.5%
Computers	30.0%
Strategic Plan (AF)	33.30%

where assets have been fully depreciated/Amortized but are still useful to the group, a revaluation shall be done to determine its current value.

f) Investments

Investments are recognized on a trade basis and are initially measured at cost including transaction costs.

Investments other than held-to-maturity debt securities are classified as available-for-sale and are measured at subsequent reporting dates at amortised cost with resulting interest receivable reported separately as receivable until its realised and or converted into the related investment.

No impairment loss is recognised on investments measured at amortised cost.

h) Loans to members

The group recognises loans to members at cost less any repayments in the year under review, interest for active members is calculated on accrual bases and reported as part of loan balance.

The loss allowances for Expected Credit Losses (ECLs) on the loans to members is provided at 1% of the loan balance at end of year in reference to the self regulatory framework guideline.

i) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 91 days, net of bank overdrafts and money market lines.

j) Provision for liabilities and charges

Provisions are recognized when the group has a present legal or constructive obligations as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

k) Employee benefits

Employee entitlement to long service awards are recognized when they accrue to employees. Provision is made for the estimated liability of such entitlements as a result of services rendered by employees up to the reporting date. The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognized as an expense accrual.

(i) Retirement benefit obligations

The group and its employees contributes to a mandatory statutory defined contribution pension scheme, the National Social Security Fund (NSSF) at varying values for its employees as legislated from time to time.

The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior period. The group's contributions to the defined contribution schemes are charged to the profit or loss in the year to which they relate.

(ii) Other entitlements

The estimated monetary liability for employees bonus at the reporting date is recognised as an expense accrual.

l) Provisions for liabilities and other charges

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Critical accounting estimates and judgement

a) Assessment of significant increase in credit risk.

The management committee of guidance from Cartias Nairobi does not expect any significant loss of the investments and bank balances as such there is no provision for expected credit loss for the same. However the loans to members have been subjected to a 1% provision for ECL even above the expectation noting that all loans are fully guaranteed.

The group continues to monitor the effectiveness of the provision for future decisions and adjustments.

Useful lives and residual values of property, plant and equipment, intangible assets and right-of-use assets

Management Committee reviews the useful lives and residual values of the items of property, Computers, equipment, intangible assets and right-of-use assets on a regular basis. During the financial year, the management committee determined no significant changes in the useful lives and residual values.

b) Key source of estimation uncertainty

These are assumptions applied in estimating the carrying amounts and the underlying estimation uncertainty may lead to those amounts changing materially in the next 12 months. Examples of situations

(a) In the absence of recently observed market prices, future oriented estimates are necessary to measure

(b) The effect of technological obsolescence on inventories

(c) Provisions subject to future outcome of litigation in progress

(d) In determining the liability for long-service payments, management must make an estimate of salary

c) Significant judgment(s) in applying the group's accounting policies

Disclosure is made of significant judgements (apart from those involving estimations) made in applying the Examples of judgments,

(1) When substantially all the significant risks and rewards of ownership of financial assets are transferred to

(2) Whether in substance, particular sales of goods are financing arrangements and therefore do not give

(3) Whether the relationship with a special purpose entity indicates control of the Special Entity

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024 Kshs	2023 Kshs
3 Interest from investments		
Fixed deposits	9,598,640	5,884,771
Treasury bonds	6,266,029	6,243,501
Treasury bills	209,619	893,679
	<u>16,074,288</u>	<u>13,021,951</u>
4 Other incomes		
Loan application fee	46,900	34,400
Merchadise sale	-	750
Gain on disposal	-	8,798
	<u>46,900</u>	<u>43,948</u>
5 Operating Expenses		
Depreciation	71,822	89,190
Arnotization	300,000	300,000
Telephone & postage	15,300	15,650
System Maintenance,Licence & Server Hosting Services	276,775	246,136
Repairs and website maintenance	59,672	33,018
Communication. (SMS, Email & Zoom)	133,312	59,116
Promotion and publicity	45,035	36,396
Insurance	14,188	13,670
Audit fees	130,000	-
Office expenses	44,713	42,625
CRB charges	46,900	34,400
Printing and stationery	38,497	24,176
Bank and mpesa transfer charges	24,293	42,007
Loss on disposal of assets	7,285	-
Transport & Traveling	25,423	26,278
	<u>1,233,214</u>	<u>962,662</u>
6 Staff cost		
Salaries & Wages	1,345,175	1,218,312
Staff medical	230,863	234,840
Staff training	111,000	55,000
Staff expense	35,010	31,735
Staff token of appreciation	75,750	109,080
Staff gratuity	83,813	75,750
	<u>1,881,611</u>	<u>1,724,717</u>
7 Management Costs		
Committee Sitting Allowance	556,000	479,600
Committee Duty Allowance	334,300	402,900
Committee expenses	44,926	56,449
Seminars & Workshop	162,000	121,424
Team building and Bench Marking	132,306	134,101
	<u>1,229,532</u>	<u>1,194,474</u>
8 Members costs		
Corporate Social Investment	320,000	320,000
Zonal kitty	15,300	8,500
A.G.M Expenses	319,547	234,077
Zonal meetings & LAGM	8,500	7,000
	<u>663,347</u>	<u>569,577</u>

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2024	2023
	Kshs	Kshs
9 Administration fees		
Annual members admin fees	126,000	119,300
Caritas investment fee	1,213,579	967,972
New members registration fee	5,350	5,350
SRF Levy	133,038	-
	1,477,967	1,092,622
10 Strategic plan implementation cost		
Monitoring and oversight	147,510	139,100
Membership and Savings mobilisation	92,644	201,519
	240,154	340,619
11 Cash and Cash equivalents		
Co-operative Bank of Kenya account	1,542,220	1,581,253
Caritas Micro Finance Bank account	332,969	598,560
Mpesa Paybill	2,532,181	2,638,213
Petty cash	9,600	10,599
	4,416,970	4,828,625
12 Investments in Caritas Nairobi		
Government securities	48,616,968	57,173,700
Fixed deposits	77,100,664	63,839,799
	125,717,632	121,013,499
13 Trade and other receivables		
Accrued income on Investments	4,421,225	4,255,456
Accrued loan interest	429,504	334,015
Prepayments	198,500	194,914
	5,049,229	4,784,385
14 (a) Loans to members		
At the start of the year	59,289,211	48,257,139
Movement during the year	15,839,286	11,032,072
At the close of the year	75,128,497	59,289,211
14 (b) Expected credit loss on loans		
Provision for the year through income & expenditure	751,285	-
Provision at end of year	751,285	-
Provision at 1% of loan book at end of year as per the guidelines of the self regulatory framework		

**ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15 Property and Equipment

	Computer & Equipment 30.0% Kshs	Computer & Equipment (AF) 30.0%	Furniture & Fittings 12.5% Kshs	Furniture & Fittings (AF) 12.5% Kshs	Strategic Plan (AF) 33.3%	Total Kshs
Cost or Valuation						
As at 1 January 2023	428,682		786,765	-	-	1,215,447
Additions	20,000		-	-	-	20,000
Additions by Asset Fund	-	185,000	-	154,000	242,600	581,600
Disposal	(59,000)	-	-	-	-	(59,000)
As at 31 December 2023	<u>389,682</u>	<u>185,000</u>	<u>786,765</u>	<u>154,000</u>	<u>242,600</u>	<u>1,758,047</u>
Cost or Valuation						
As at 1 January 2024	389,682	185,000	786,765	154,000	242,600	1,758,047
Additions	-	100,050	-	-	56,000	156,050
Disposal	-	-	(16,037)	-	-	(16,037)
As at 31 December 2024	<u>389,682</u>	<u>285,050</u>	<u>770,728</u>	<u>154,000</u>	<u>298,600</u>	<u>1,898,060</u>
Depreciation						
As at 1 January 2023	329,680	-	353,567	-	-	683,247
Charge for the year	35,040	-	54,150	-	-	89,190
Charge for the year (AF)	-	55,500	-	19,250	-	74,750
Release on disposal	(56,798)	-	-	-	-	(56,798)
As at 31 December 2023	<u>307,922</u>	<u>55,500</u>	<u>407,717</u>	<u>19,250</u>	<u>-</u>	<u>790,389</u>
Depreciation						
As at 1 January 2024	307,922	55,500	407,717	19,250	-	790,389
Charge for the period	24,528	-	47,294	-	-	71,822
Charge for the year (AF)	-	68,865	-	16,844	99,434	185,143
Release on disposal	-	-	(8,753)	-	-	(8,753)
As at 31 December 2024	<u>332,450</u>	<u>124,365</u>	<u>446,257</u>	<u>36,094</u>	<u>99,434</u>	<u>1,038,600</u>
Net book value						
As at 31 December 2023	<u>81,760</u>	<u>129,500</u>	<u>379,048</u>	<u>134,750</u>	<u>242,600</u>	<u>967,658</u>
As at 31 December 2024	<u>57,232</u>	<u>160,685</u>	<u>324,472</u>	<u>117,906</u>	<u>199,166</u>	<u>859,460</u>

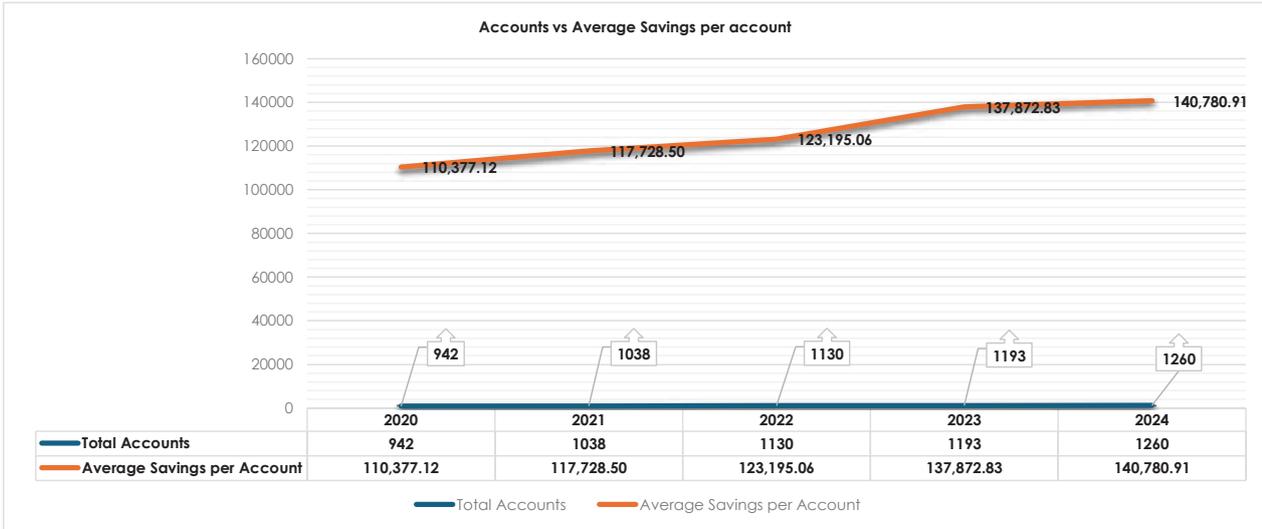
16 Intangible Assets	2024 Kshs	2023 Kshs
As at 1st January	1,500,000	1,500,000
Additions	-	-
	<u>1,500,000</u>	<u>1,500,000</u>
Amortization		
As at 1st January	1,200,000	900,000
Amortization charge for the year	300,000	300,000
AS at 31 December	<u>1,500,000</u>	<u>1,200,000</u>
Net Book Value	<u>-</u>	<u>300,000</u>

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

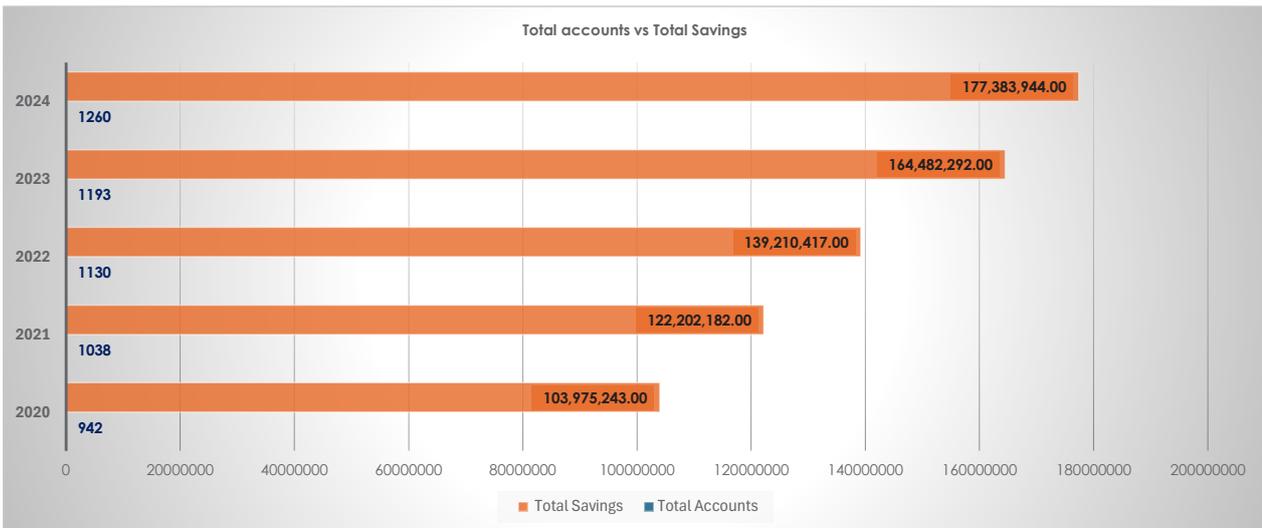
	2024	2023
	Kshs	Kshs
17 Unquoted equity		
Caritas Micro Finance Bank shares	<u>2,050,000</u>	<u>2,050,000</u>
Relates to amounts paid to Caritas MFB for shares allotment.		
18 Creditors & Accruals		
Accrued Caritas investment management fee	333,607	322,878
Accrued annual members admin fee	126,000	119,300
Accrued Seminars & Workshops	7,000	7,000
New Members registration Caritas	5,350	5,350
Accrued Caritas CRB Charge	46,900	34,400
Accrued SRB annual fees	133,038	-
L.S.F Caritas	87,976	4,403
Accrued Corporate Social Investment	156,812	125,668
10% Tithe - 5% Caritas	637,694	530,347
- 5% Local Church	637,694	530,347
Accrued Website Maintenance Charges	3,000	2,000
Proposed Retirement token	140,000	240,000
Proposed Honoraria	318,847	265,174
Accrued staff Gratuity	253,501	169,688
Deregistered members Saving	45,439	45,560
Unallocated bankings	587,231	251,231
Liquidation Account	25,750	24,264
Accrued allowances	-	4,800
Accrued audit fee	130,000	-
	<u>3,675,838</u>	<u>2,682,410</u>
19 Members Savings		
At the start of the year	164,482,292	139,210,417
Movement	<u>12,901,652</u>	<u>25,271,875</u>
At the end of the year	<u>177,383,944</u>	<u>164,482,292</u>
20 Comparatives		
Where necessary, comparative figures have been adjusted to conform with changes in presentation for the current year.		
21 Contingent liabilities		
There were no commitment and contingent liabilities as at 31 December 2024 (2023:Nil)		

ST. PAUL'S SELF HELP GROUP						
PERFORMANCE METRICS - 2020-2024						
ITEM	Fin Yr 2020	Fin Yr 2021	Fin Yr 2022	Fin Yr 2023	Fin Yr 2024	% Growth (YoY)
Total accounts	942	1038	1130	1193	1260	5.6%
Outstanding Loans	33,721,121.00	39,253,668.00	48,257,139.00	59,289,211.00	75,128,497.00	26.7%
Total Savings	103,975,243.00	122,202,182.00	139,210,417.00	164,482,292.00	177,383,944.00	7.8%
External Investments	74,085,232.00	93,284,234.00	101,183,761.00	121,013,499.00	125,717,632.00	3.9%
Current Assets	117,423,917.00	139,797,634.00	161,058,890.00	189,915,720.00	210,312,328.00	10.7%
Current Liabilities	7,103,446.00	8,831,257.00	10,156,685.00	11,590,902.00	15,287,338.00	31.9%
Income	11,428,925.00	13,363,775.00	16,645,358.00	19,143,355.00	23,419,451.00	22.3%
Expenditure	3,210,469.00	3,825,653.00	5,023,501.00	5,884,671.00	7,477,111.00	27.1%
Total Surplus	8,218,456.00	9,538,122.00	11,621,857.00	13,258,684.00	15,942,340.00	20.2%
Expenditure to income ratio: (Expenditure / Income)	28%	29%	30%	31%	32%	3.9%
Loans to external investments through Caritas ratio (Loans / External Investments)	32%	32%	35%	36%	42%	17.5%
(R.O.A) Return on Assets - (Surplus / Current Assets)	7.0%	6.8%	7.2%	7.0%	7.6%	8.6%
Distributable Surplus	5,506,366.00	6,581,305.00	8,019,083.00	8,908,492.00	10,860,215.00	21.9%
Total active savings	95,723,278.00	120,347,953.00	135,612,820.00	161,346,089.00	173,037,239.00	7.2%
Avg . Distributable surplus rate on active total savings	5.8%	5.5%	5.9%	5.5%	6.3%	13.7%

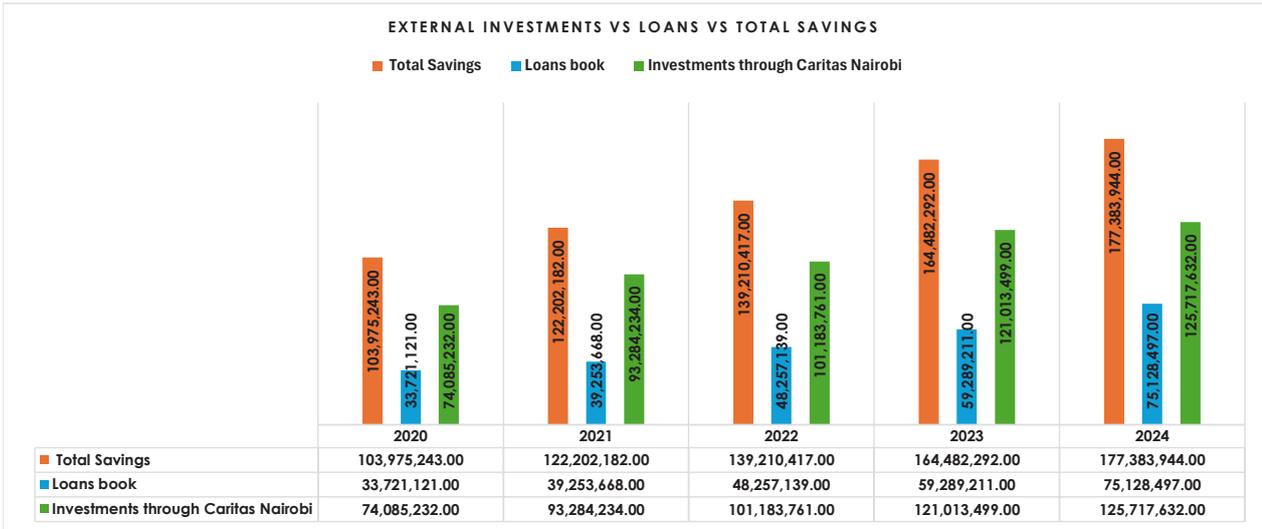
**St. Paul's Self-Help Group
Statistics
Financial years 2020 to 2024**



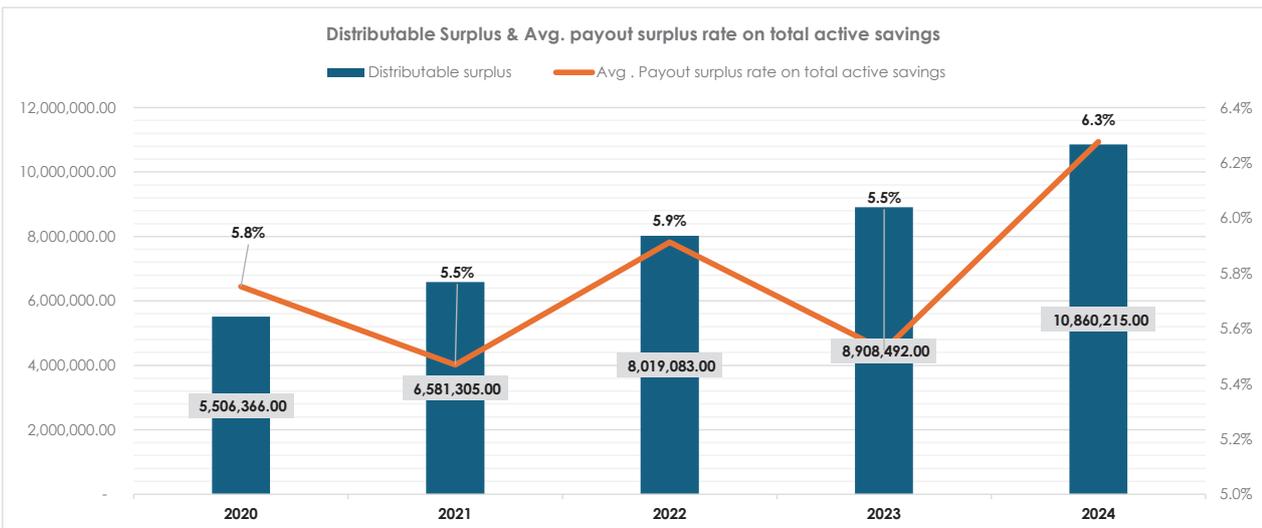
**St. Paul's Self-Help Group
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Financial years 2020 to 2024**



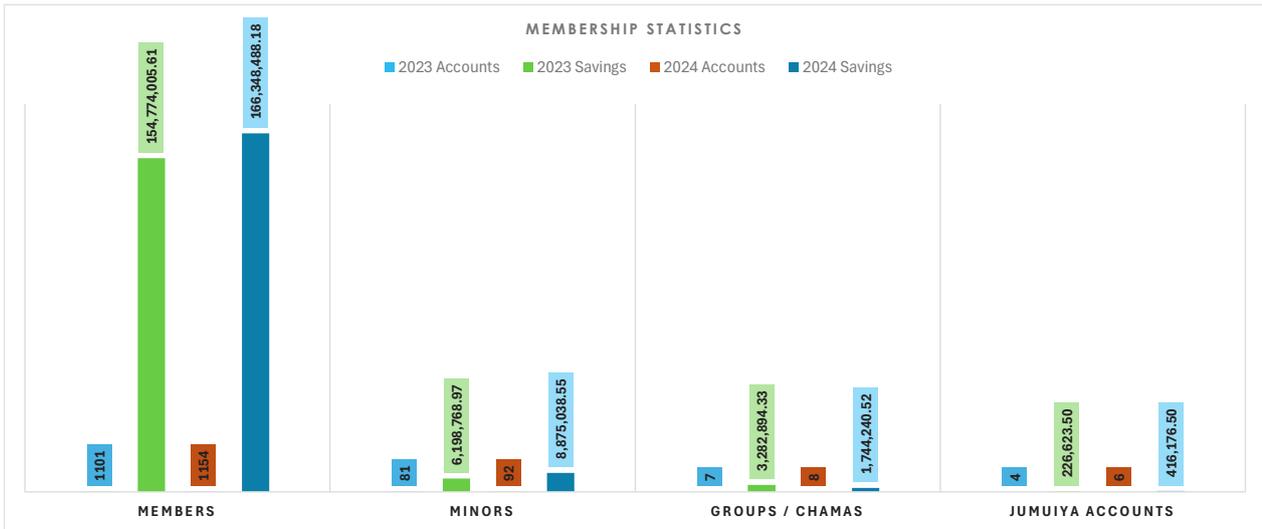
St. Paul's Self-Help Group
Statistics
Financial years 2020 to 2024



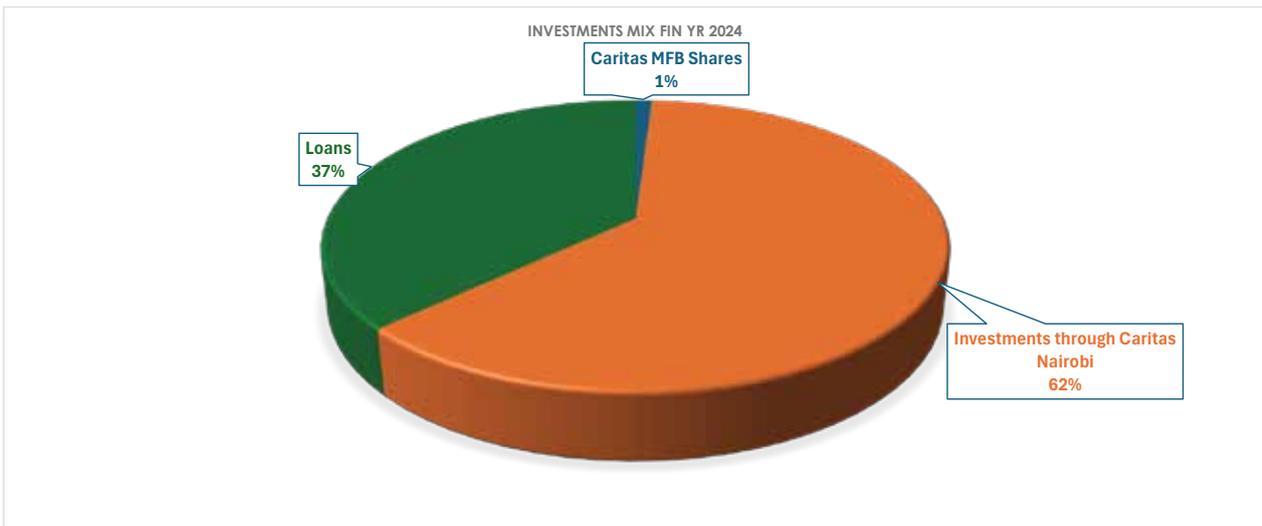
St. Paul's Self-Help Group
Statistics
Financial years 2020 to 2024



St. Paul's Self-Help Group
 Statistics
 Financial years 2020 to 2024



St. Paul's Self-Help Group
 Statistics
 Financial years 2020 to 2024



Performance summary Financial year 2024			
	2023	2024	%Growth (YoY)
Savings	164,482,292.00	177,383,944.00	↑ 7.8%
Loans	59,289,211.00	75,128,497.00	↑ 26.7%
Surplus	13,258,684.00	15,802,340.00	↑ 19.2%
Distributable surplus to members	8,908,492.00	10,860,215.00	↑ 21.9%
Total Accounts	1193	1260	↑ 5.6%
Avg. Payout surplus rate on active savings	5.5%	6.3%	↑ 13.7%
Average savings per account	137,872.83	140,780.91	↑ 2.1%

**ST. PAUL' S SELF HELP GROUP
PROPOSED ANNUAL BUDGET FOR FINANCIAL YEAR 2025- 1ST QUARTER 2026.**

		Actual Performance		% Growth	Proposed Budget	Projected %Growth	Proposed Budget
	Notes	2023 KSHS	2024 KSHS	2024	2025	2025	1st Quarter 2026
INCOME							
Interest On Loans		6,077,456.00	7,298,263.00	20%	8,393,002.00	15%	2,098,250.50
Interest On Investments		13,021,951.00	16,074,288.00	23%	19,289,145.00	20%	4,822,286.25
Other Incomes	1	43,948.00	46,900.00	7%	51,600.00	10%	12,900.00
		19,143,355.00	23,419,451.00	22%	27,733,747.00	18%	6,933,436.75
EXPENDITURE							
Operating Expenses	2	962,662.00	1,233,215.00	28%	922,230.00	-25%	328,057.50
Management expenses	3	1,194,474.00	1,229,532.00	3%	1,554,800.00	26%	388,700.00
Members Expenses	4	569,577.00	663,347.00	16%	825,584.00	24%	502,932.00
Personnel Expenses	5	1,724,717.00	1,881,611.00	9%	2,246,865.00	19%	653,122.50
Administration Fees	6	1,092,622.00	1,477,967.00	35%	1,749,635.00	18%	364,073.50
Strategic plan implementation costs	7	340,619.00	240,154.00	-29%	470,000.00	96%	50,000.00
Provision for loan loss		-	751,285.00	N/A	375,642.00	-50%	-
		5,884,671.00	7,477,111.00	27%	8,144,756.00	9%	2,286,885.50
Surplus for the year							
Add: Surplus b/f		-	-		19,588,991.00	23%	4,646,551.25

ST. PAUL'S SELF HELP GROUP
NOTES TO THE PROPOSED BUDGET 2025 - 1st QUARTER 2026

	Actual Performance	Actual Performance	Proposed Budget	Proposed Budget	Details
	2023 KSHS	2024 KSHS	2025 KSHS	1st Quarter 2026	
1 Other Incomes					
Loan application fee	34,400.00	46,900.00	51,600.00	12,900.00	
Merchandise sale	750.00	-	-	-	
Gain on disposal	8,798.00	-	-	-	
	43,948.00	46,900.00	51,600.00	12,900.00	
2 Operating expenses					
Depreciation	89,190.00	71,822.00	61,050.00	15,262.50	
Armoitization	300,000.00	300,000.00	-	-	Software is fully armoitized
Telephone charges	15,650.00	15,300.00	16,800.00	4,200.00	
Server cloud hosting services & system maintenance	246,136.00	276,775.00	262,780.00	65,695.00	
Office equipment and furniture Repairs & website Maintenance	33,018.00	59,672.00	60,000.00	15,000.00	
Communication expenses (SMS, Email gateway, Zoom, Gmail cloud)	59,116.00	133,312.00	134,000.00	33,500.00	
Insurance	13,670.00	14,188.00	14,200.00	3,550.00	
Audit Fees	-	130,000.00	130,000.00	130,000.00	
Office Expenses	42,625.00	44,713.00	45,000.00	11,250.00	
CRB Charges	34,400.00	46,900.00	56,300.00	14,075.00	
Printing & stationery	24,176.00	38,497.00	39,000.00	9,750.00	
Bank & M-pesa B2C Charges	42,007.00	24,293.00	24,300.00	6,075.00	
Promotion and publicity	36,396.00	45,035.00	50,000.00	12,500.00	
Loss on asset disposal	-	7,285.00	-	-	
Transport & Traveling	26,278.00	25,423.00	28,800.00	7,200.00	
	962,662.00	1,233,215.00	922,230.00	328,057.50	

**ST. PAUL'S SELF HELP GROUP
NOTES TO THE PROPOSED BUDGET 2025 - 1st QUARTER 2026**

	Actual Performance	Actual Performance	Proposed Budget	Proposed Budget
	2023 KSHS	2024 KSHS	2025 KSHS	1st Quarter 2026
				Details
3 Management committee expenses				
Committee sifting allowances	479,600.00	556,000.00	567,600.00	All meetings as per guidelines 141,900.00
Committee Duty allowances	402,900.00	334,300.00	373,200.00	93,300.00
Committee meeting expenses	56,449.00	44,926.00	45,000.00	11,250.00
Seminars & Workshops	121,424.00	162,000.00	434,000.00	108,500.00
Team building activities	134,101.00	132,306.00	135,000.00	33,750.00
	1,194,474.00	1,229,532.00	1,554,800.00	388,700.00
4 Members Expenses				
Group Corporate Social Investment (CSI)	160,000.00	160,000.00	160,000.00	-
Caritas Corporate Social Investment (CSI)	80,000.00	80,000.00	80,000.00	-
Zone Corporate Social Investment (CSI)	80,000.00	80,000.00	80,000.00	80,000.00
Zonal Kitty	8,500.00	15,300.00	28,182.00	28,182.00
Zonal meeting expenses	5,000.00	6,500.00	8,500.00	8,500.00
L.A.G.M	2,000.00	2,000.00	2,000.00	2,000.00
AGM & SGM Expenses	234,077.00	319,547.00	466,902.00	SGM held on 11th Jan 2025 384,250.00
	569,577	663,347	825,584	502,932.00
5 Personnel Expenses				
Salaries & Wages	1,218,312.00	1,345,175.00	1,638,000.00	409,500.00
Staff Medical	234,840.00	230,863.00	231,000.00	231,000.00
Staff Training	55,000.00	111,000.00	95,000.00	
Staff expense	31,735.00	35,010.00	50,490.00	Employer NSSF & Housing Levy 12,622.50
Staff token of appreciation	109,080.00	75,750.00	130,000.00	-
Staff Gratuity	75,750.00	83,813.00	102,375.00	-
	1,724,717	1,881,611	2,246,865	653,122.50

ST. PAUL'S SELF HELP GROUP
NOTES TO THE PROPOSED BUDGET 2025 - 1st QUARTER 2026

	Actual Performance	2024 KSHS	Actual Performance	2025 KSHS	Proposed Budget	Proposed Budget
	2023 KSHS		2024 KSHS	2025 KSHS		1st Quarter 2026
						Details
6 Administration fees						
Annual members admin fee	119,300.00		126,000.00	140,000.00		-
Caritas Investment Management Fees	967,972.00		1,213,579.00	1,456,294.00		364,073.50
New Members Registration Fee	5,350.00		5,350.00	7,000.00		-
SRF Levy	-		133,038.00	146,341.00		-
	1,092,622		1,477,967	1,749,635		364,073.50
7 Strategic plan implementation costs						
Marketing, Thematic events, Membership Recruitment & Savings Mobilisation	201,519.00		20,660.00	200,000.00		50,000.00
Investment talks expenses	-		71,984.00	120,000.00		-
Strategic plan implementation monitoring, evaluation & oversight	139,100.00		147,510.00	150,000.00		-
	340,619		240,154	470,000		50,000.00

	Actual Performance	2023	Actual Performance	2024	% Growth	Statistical targets	2025	Projected %Growth
Statistics								
Membership	1,193		1,260		5.6%	1,400		11%
Members Savings	164,482,292.00		177,383,944.00		7.8%	195,122,338.00		10%
Loans book - members	59,289,211.00		75,128,497.00		26.7%	90,154,196.00		20%
Investments through Caritas Nairobi	121,013,499.00		125,717,632.00		3.9%	132,003,513.00		5%

**ST. PAUL'S SELF HELP GROUP
NOTES TO THE PROPOSED BUDGET 2025 - 1st QUARTER 2026**

Actual Performance	Actual Performance	Proposed Budget
2023 KSHS	2024 KSHS	2025 KSHS

1st Quarter 2026

Details

Capital Expenditure (CAPEX), acquired and managed under St. Paul's Self-Help Group Asset Fund

	Actual CAPEX	2024	Proposed CAPEX	2025
1 Digital one door fireproof safe		40,000.00		
2 Office Vinyl Floor Carpet Replacement		60,050.00		
3 Strategic plan 3.0 - (2024 -2026)		298,600.00		
4 Office smart phone replacement			25,000.00	
5 Podcast set for virtual meetings			75,000.00	

Gallery



I SUPPORT

St. Paul's Chaplaincy Hall *Renewal Project*

PROJECT COST

KES 34 MILLION

Mpesa

Equity Bank Paybill: 247247

Account Number: 001028

Cheques

St. Paul's Catholic Chapel

Bank / Direct Transfer

Bank: Equity Bank Kenya

Account Name: St. Paul's Catholic Chapel

Account Number: 0010283580767

Thank you for your support.

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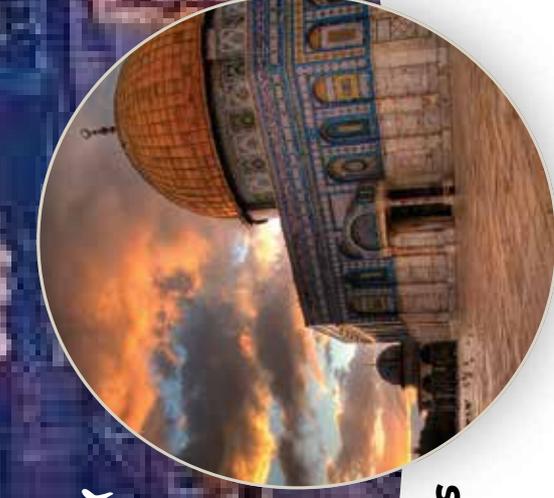
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