

SATURDAY
30TH | MAY
2026

THE 25TH ANNUAL GENERAL MEETING REPORT

THEME

Built on Trust, Strengthened by
Resilience, Driven by Growth.



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



ST. PAUL'S SELF HELP GROUP

(An agent of Caritas Nairobi Self Help Programme)



Start your savings journey by opening an account with St. Paul's Self-Help Group

St. Paul's Self Help Group was registered and established in the year 2000 as an agent of Caritas Nairobi Self Help Programme to carry out socio-economic development to empower its members through.

- ✔ Offering members secure, affordable, and accessible financial solutions.
- ✔ Providing members with a platform for networking, community, and capacity building.

Accounts Products



Member account
(For persons above 18 years of age).



Little Angel account
(Minors).



Groups / Chama account.

We are the savings platform of choice for families.

Loan Products.

- ✔ **Self-Guaranteed loan:** No guarantor required. Loans secured by your savings. Borrow up to a maximum of 95% of your saved amount.
- ✔ **Guaranteed loan:** A guaranteed loan (secured by your savings and guarantors) you qualify up to a maximum of three times (3x) of your savings.

Amount	Repayment Period	Loan Interest
Below 50,000	Maximum of 24 Months.	All loans at interest rate of 1% per month on reducing balance basis.
50,000 – 499,999	Maximum of 36 Months.	
500,000 – 999,999	Maximum of 48 Months.	
1,000,000 and above	Maximum of 60 Months.	

We process loans of Ksh. 500,000 and below within 3 hours and disburse directly to your M-pesa account.

Call | WhatsApp | SMS: 0707774792.

Email: info@stpaulshg.org

Website: www.stpaulshg.org

✕ stpaulshg

📷 stpaulshg

📘 stpaulshg

Telegram channel - <https://t.me/stpaulshgmarketplace> [A platform that provides St. Paul's Self-Help Group members opportunity to engage in commerce and trade]

TABLE OF CONTENTS.

AGM Programme.

2

AGM Notice.

3

24th AGM Minutes.

4

Management Report.

16

Patron's Message

21

Audited Financial Reports

22

Statistical Report - Graphs.

41

Performance Metrics

46

Proposed Budget 2026 - Q1 2027

47

AGM Resolution

52

Notes

54

St Paul's Self-Help Group

25TH ANNUAL GENERAL MEETING (AGM)

PROGRAMME.

SATURDAY 30TH MAY 2026

09:30 am - 10:00 am	Ushering in members/Registration
10:00 am - 10:45 am	Holy Mass
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 29th March 2025
11:30 am - 11:40 am	Matters arising
11:40 am - 11:50 am	Management report
11:50 am - 11:55 am	Patron's message
11:55 am - 12:15 pm	Presentation of the Audited Financial reports for the financial year January 2025 to December 2025 by the auditors
12:15 pm - 12:20 pm	Declaration of distributable surplus and other appropriations
12:20 pm - 12:35 pm	Presentation and approval of budget for FY 2026 & Q1 2027
12:35 pm - 12:40pm	Confirmation of external auditors
12:40 pm - 12:45 pm	Resolutions
12:45 pm - 01:00 pm	Election of office bearers
01:00 pm - 01:15 pm	Awards ceremony
01:15 pm - 01:25 pm	PPC remarks
01:25 pm - 01:30 pm	Caritas Microfinance bank remarks
01:30 pm - 01:40 pm	Caritas Nairobi remarks
01:40 pm - 01:45 pm	Zonal representative remarks
01:45 pm - 02:00 pm	Q&A session
02:00 pm - 02:05 pm	Any other business
02:05 pm - 02:10 pm	Vote of thanks & closing prayers
2:10 PM	Lunch & networking / members leave at their own pleasure

8th May 2026

NOTICE OF THE 25TH ANNUAL GENERAL MEETING (SPSHG AGM)

TO: ALL MEMBERS

The St. Paul's Self-Help Group Management Committee hereby gives a notice that the 25th Annual General Meeting (AGM) will be held as follows:

📅 Date: Saturday, 30th May 2026.

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

🕒 Time: 10:00 AM

🗣️ **AGM Theme:** Built on Trust, Strengthened by Resilience, Driven by Growth

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. Reading and Confirmation of the Minutes of the 24th AGM held on 29th March 2025.
2. Matters Arising
3. Management Report
4. Presentation of the Audited Financial Statements for the financial year January – December 2025 by the auditors
5. Presentation and Approval of the proposed budget for the Financial Year 2026-2027
6. Declaration of Distributable Surplus and Reserve Funds
7. Resolutions
8. Election of Office Bearers
9. Any Other Business (AOB)

We urge all members to 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

24th Annual General Meeting (AGM) Minutes29th March 2025 | 11:00 AM – 15:10 PM**Members Present.**

In person attendance	109 Members.
Virtual attendance	180 Members
Absent with apology	95 Members

Management committee officials in attendance.

1	Andrew Muriithi Ireri	Group Chairperson
2	Japheth Nyauncho Obwoye	Group Vice-Chairperson
3	Diana Kabura Kibare	Group Secretary
4	Margaret Wanjiku Rukwaro	Group Treasurer
5	Sr Lydia Wanjiku Wachira	Management Member
6	Quinter Achieng Atoto	Management Member
7	Grace Wangechi Kagure	Management Member

Staff members in attendance.

1	Kelvin Karanja Kamau	Accountant
2	David Gichimu Njoroge	Assistant Accountant

In attendance.

1	Jane Kariuki	Auditor – JP Alliance
2	George Okello	Representative – Caritas Nairobi
3	Winnie Oyoo	Nairobi Central Zone Representative
4	Orlando Baserecha	Representative – Caritas Microfinance Bank

Agenda:

1. Reading and Confirmation of the Minutes of the 23rd Annual General Meeting held on 22nd June 2024 and Matters Arising
2. Management Report
3. Presentation of the Audited Financial Statements for the financial year January – December 2024 by the auditors
4. Declaration of Distributable Surplus and Reserve Funds
5. Presentation and Approval of the Budget for the Financial Year 2025-2026
6. Appointment of External Auditor
7. Election of Office Bearers
8. Awards Ceremony.
9. AGM Special Remarks
10. Members Questions and Answers session (Q&A forum).
11. Any Other Business (AOB)

The AGM began at 11:00 a.m. after Holy Mass celebrated by Member: M00662, Rev. Fr. Peter Kaigua Ngugi

Quorum Confirmation

Quorum confirmation was conducted by Member: M00813 - Management Committee member. At the start of the meeting, attendance was recorded as follows:

Members attending virtually via Zoom platform	16 members
Members following proceedings via YouTube	28 members
Members attending in person	52 members
Members absent with apology	103 members

Number of members present and those with apologies totaled 199, against a quorum requirement of 386.

As the quorum was not met, M00813 called for a resolution to proceed with the meeting as constituted. The meeting adopted the resolution. [Proposer: M00428. Seconders: M00475 and M01547]

Chairperson's Introductory Remarks

The Group Chairperson, Member: M00308, Andrew Muriithi, gave introductory remarks. Key highlights from his remarks were as follows:

1. He welcomed members, representatives from Caritas Nairobi, and invited guests, and other stakeholders to the AGM.
2. He introduced the members of the Management Committee, staff, representatives from Caritas Nairobi, and the auditors.
3. He noted that the Group was celebrating a significant milestone, its Silver Jubilee, marking 25 years of operation.

Confirmation of 21-Day AGM Notice

The Group Secretary, Member: M00493, Diana Kibare, requested members to confirm having received the AGM notice issued on 6th March 2025. This was confirmed through a proposal by M01365, seconded by M00651.

Min 1: 29-03-2025 – Reading and confirmation of the minutes of the 23rd Annual General Meeting held on 22nd June 2024

The minutes of the 23rd AGM held on 22nd June 2024, were read by the Group Secretary, M00493.

They were confirmed as a true record of the proceedings through a proposal by member: M00040, seconded by member: M00679.

Matters Arising.

1. **Venue accessibility for persons with disabilities** – The Group Chairperson, Member M00308, reported that the AGM venue was not yet compliant with disability access requirements. However, the parish has initiated fundraising for the Chaplaincy Building Renewal Project, which will include an elevator to improve accessibility with groundbreaking expected in late 2025.

2. **Corebank+ System** – Member: M00982 commended the Management Committee for engaging members on the proposed system migration by holding a Special General Meeting (SGM) on 11th January 2025. The member sought an update, noting that during the SGM, the Caritas Nairobi Director and Group Patron had advised members to defer voting to allow for further consultations and consideration of alternatives.

Response: The Group Chairperson reported that SPSHG has not migrated to the Corebank+ system and continues to operate with its system, Microsoft Dynamics 365 Business Central. He emphasized that any migration can only proceed with members' approval. Once there is a concrete update, members will be convened for further discussion and decision-making.

3. **Rate of Reserve Fund Appropriation** – The Group Treasurer, M00289, reported that during the Caritas Nairobi Self-Help Programme Leaders Annual General Meeting (LAGM) held on 15th March 2025, a resolution was adopted to reduce the reserve fund appropriation rate from 20% to 15%. This adjustment was expected to increase the surplus payout amounts to members starting financial year 2025.

Min 2: 29-03-2025 – Management Report.

The Group Chairperson, M00308, read the Management Report to members. Key highlights were as follows:

- One management official would retire after the AGM, having successfully completed the maximum six-year term.
- Total membership grew by 5.61% in the 2024 financial year, increasing from 1,193 to 1,260 accounts.
- Total savings deposits rose by 7.84%, from Ksh. 164.5 million in 2023 to Ksh. 177.4 million in 2024.
- The loan book value grew by 26.71%, from Ksh. 59.3 million in 2023 to Ksh. 75.1 million in 2024.
- In 2024, a total of 463 loans amounting to Ksh. 66 million were disbursed, compared to 333 loans worth Ksh. 50.4 million in 2023.
- Of the 463 loans disbursed, 417 were processed through the M-Pesa platform.
- Out of 1,154 active members, only 322 (25.6%) borrowed in 2024, while 565 members have never taken a loan since joining.
- The most frequent borrower had taken 26 loans since joining, while the highest cumulative borrower had borrowed Ksh. 11.6 million.
- From 2025, all loans valued at Ksh. 350,000 and below will be processed and disbursed via M-Pesa within three hours.
- The Management Committee proposed an average return rate on savings of 6.3% for financial year 2024, up from 5.4% in 2023.
- SPSHG held one investment talk in 2024, Keynote speaker was the Managing Director of KCB Investment Bank, focusing on personal finance and investment management.
- The group lost one member through demise in 2024. The Benevolent Fund had grown to Ksh. 699,400 by year-end.

- SPSHG is currently in its third strategic cycle, which began in January 2024 and will run through December 2026.

Adoption of the Management Report.

The AGM adopted the Management Report. [Proposer: M00853, Seconders: M00428 and M01256.]

Reactions to the Management Report.

- 1. Loan Loss Provisioning** – Member: M01884 sought clarification on the meaning and purpose of loan loss provisioning.

Response: The Group Chairperson explained that, under the Programme’s Self-Regulatory Framework effective from January 2024, all SHGs are required to make loan loss provisions in line with IFRS 9 standards as follows:

- 1% for Performing (Normal) loans – 0–30 days in arrears.
- 5% for Watch loans – 31–60 days in arrears.
- 25% for Substandard loans – 61–90 days in arrears.
- 50% for Doubtful loans – 91–120 days in arrears.
- 100% for Loss loans – above 120 days in arrears.

He further explained that in 2024, SHGs were advised to apply a general 1% provision on the total loan book as an expense in the income statement, with a corresponding fund entry in the balance sheet.

Mr. George Okello from Caritas Nairobi added that the measure was introduced to cushion SHGs against potential loan losses, even though the current shilling-for-shilling model already minimizes loan loss risks. Starting in 2025, all SHGs will be required to implement the full graduated rates outlined in the framework.

- 2. Loan Disbursement via M-Pesa** – Member: M01241 sought clarification on the maximum amount eligible for M-Pesa disbursement, recalling that the previous AGM had indicated Ksh. 250,000.

Response: The Group Chairperson explained that M-Pesa loan disbursement was introduced in October 2023 with an initial limit of Ksh. 50,000 per application. This limit was raised to Ksh. 250,000 in January 2024 and further increased to Ksh. 350,000 in January 2025. All M-Pesa loans are processed and disbursed within three hours, while amounts above Ksh. 350,000 are disbursed through RTGS, EFT, or cheque.

- 3. Loan Portfolio Growth** – Member: M00020 emphasized the importance of setting clear targets for loan portfolio growth, especially since the SHG does not have a dedicated credit committee. She encouraged members to prioritize borrowing from SPSHG rather than relying on short-term mobile loans and urged the management to build structures to strengthen the guarantorship network to enhance internal lending.

Min 3: 29-03-2025 - Presentation of the Audited Financial Statements for the financial year January – December 2024 by the auditors

The audit for financial year 2024, was done by external auditors – JP Alliance & Associates. CPA Jane Mweru Kariuki presented the audited financial statements for the financial year 2024.

Auditor's Opinion

Statement extract

"In our opinion the accompanying financial statements give a true and fair view of the financial position of the group as of 31st December 2024 and of its financial performance and cashflows for the year then ended in accordance with related international financial reporting standards for small and medium-sized enterprises and the requirements of the Caritas Nairobi self-regulatory framework."

Engagement partner responsible for audit - CPA Josphat M Chege, practicing certificate number 2840.

Adoption of presented audited financial statements and auditor's opinion for financial year 2024

The AGM adopted the presented audited financial statements and auditor's opinion for financial year 2024.

[Proposer: M01201, Seconders M00796 & M00275].

Members' reactions to the presented audited financial statements for financial year 2024.

1. **Benevolent Fund** – Members: M00275 and M01930 sought clarification on how the fund operates.

Response: The Group Treasurer, M00289, explained that the fund provides funeral expense support covering only the principal member in the event of death. In each case, the next of kin receives Ksh 30,000. Each member contributes Ksh 200 annually, which is automatically deducted on the last day of the year to cover the following year. New members are charged Ksh 200 upon joining to activate their coverage, after which the same amount is deducted annually.

2. **Membership and Savings Mobilization** – Members: M00679 and M01008 requested clarification on the Ksh. 92,644 mobilization expense listed under "Strategic Plan Implementation Cost" and asked how many new members were recruited during the year.

Response: The Group Chairperson explained that Ksh. 77,984 (77.6%) was spent on hosting an Investment Talk. The event was conducted in a hybrid format, hence attracting costs for livestreaming and catering. The remaining Ksh. 15,807 covered expenses for a members' networking meetup held after mass animation on 17th March 2024. During the 2024 financial year, SPSHG registered 107 new member accounts.

3. **Benevolent Fund Beneficiaries** – Member: M00003 requested information on how much has been disbursed from the Benevolent Fund and the number of beneficiaries since its inception.

Response: The Group Treasurer reported that four payouts totaling to Ksh. 80,000 have been made as at December 2024.

4. **Strategic Plan Monitoring and Evaluation Cost** – Member: M00679 sought clarification on the purpose of the "Strategic Plan Monitoring and Evaluation" expenses.

Response: The Group Chairperson explained that these costs relate to four meetings held by the SPSHG Strategic Plan Advisory Committee to monitor and evaluate the implementation of the 2024–2026 Strategic Plan (Cycle 3.0). During these meetings, the committee tracks progress toward set objectives, identifies challenges, and formulates recommendations and corrective measures to enhance implementation.

- 5. Caritas Investment Management Fee** – A member inquired about the 7.5% management fee charged by Caritas Nairobi on interest earned from investments and whether it is competitive with market rates.

Response: Mr. George Okello from Caritas Nairobi explained that the fee supports the operations of the Caritas Nairobi Investment Office, which manages external securities investments for all SHGs. He added that the investment income is tax-exempt under a negotiated arrangement by the Programme trustees. As a result, the 7.5% management fee is considerably lower than what most commercial fund managers charge in the market.

Min 4: 29-03-2025 - Declaration of Distributable Surplus and Reserve Funds

The Group Treasurer took the AGM through the declaration of surplus and reserve funds for financial year 2024.

The AGM approved the appropriations as follows.

Item	Amount	Proposer	Seconder
Management Honoraria at 2% of total surplus for year 2024	Ksh. 318,847	M00924	M01570
Management retirement package at Ksh. 20,000 per official.	Ksh. 140,000	M01007	M00866
Payout of distributable surplus to members	Ksh. 10,860,215	M00275	M00873

Min 5: 29-03-2025 - Presentation of the Proposed SPSHG Budget for Financial Year 2025 and the First Quarter of 2026

The proposed budget for the financial year 2025 and the first three months of 2026 was presented by the Group Treasurer M00289.

Members' Reactions to the Proposed Budget:

- 1. Personnel Expenses** – Member: M00679 sought clarification on the increase in personnel expenses from Ksh. 1.88 million in 2024 to a proposed Ksh. 2.2 million in 2025.

Response: The Group Treasurer explained that the increase was attributed to higher government statutory deductions, including NSSF, Housing Levy, and SHA contributions. Additionally, a staff salary review was implemented in 2024 to motivate employees and align remuneration with the group's growth.

- 2. Strategic Plan Implementation Costs** – Member: M00020 inquired why the budget for strategic plan implementation was proposed to rise from Ksh. 240,154 in 2024 to Ksh. 470,000 in 2025.

Response: The Group Treasurer noted that nearly 50% of the activities for year 2024 under the 2024–2026 Strategic Plan were not implemented. The 2025 budget therefore includes provisions to execute the deferred 2024 activities and to commence key initiatives planned for 2025, ensuring the group achieves its projected strategic growth targets.

3. **Audit Fee** – Member: M00528 requested clarification on how the audit fee of Ksh. 130,000 was determined and whether it would remain the same for 2025.

Response: The Group Treasurer explained that Caritas Nairobi had issued a rate card and an approved list of eligible external auditors for SHGs. According to the rate card, SHGs with members' savings between Ksh. 100 million to Ksh. 199 million, where SPSHG falls, were guided to negotiate audit fees within a range of Ksh. 70,000 to Ksh. 150,000. The Ksh. 130,000 fee was therefore agreed within this guideline.

4. **Caritas Nairobi Annual Members' Administration Fee** – A member observed that SHGs previously paid an annual administration fee of Ksh. 100 per member, which covered annual audits conducted by Caritas Nairobi. The member asked why the fee had not been reduced now that SHGs must pay for external audits.

Response: Mr. George Okello from Caritas Nairobi explained that audit oversight remains under Caritas Nairobi, which is why it issued the approved auditor shortlist and rate card. While final audits are now handled by external auditors, Caritas Nairobi continues to provide ongoing monitoring and internal audit functions throughout the year. The administration fee, therefore, supports the operations of the monitoring and risk evaluation department at the Caritas Nairobi Secretariat.

Approval of SPSHG Budget for Financial Year 2025-2026.

The AGM approved the budget for financial year 2025-2026, through a proposal by member: M00727, which was seconded by member: M01843.

Min 6: 29-03-2025 - Appointment of External Auditor

CPA Jane Mweru Kariuki of JP Alliance and Associates Audit Firm expressed the firm's interest in continuing as the external auditor for SPSHG, subject to AGM approval.

Mr. George Okello from Caritas Nairobi guided members through the auditor appointment process and made the following observations:

- This was the first time SPSHG was engaging an external auditor, and Caritas Nairobi had conducted the initial vetting of qualified audit firms.
- The final vetting and selection of the auditor for financial year 2024 were done collaboratively between SPSHG management and Caritas Nairobi.
- Since JP Alliance and Associates had already audited the financial statements for the year 2024, and the maximum appointment term for each auditor is three years, the firm could continue for two additional financial years upon members' approval.
- Members had the option to either reappoint JP Alliance and Associates or select another auditor from the pre-qualified list provided by Caritas Nairobi.

Resolution:

The AGM unanimously approved the appointment of JP Alliance and Associates Audit Firm to audit SPSHG's accounts for the financial years 2025 and 2026.

[Proposer: M01583, Seconder: M01252]

Min 7: 29-03-2025 - Election of Office Bearers

Mr. George Okello from Caritas Nairobi guided members through the process of electing office bearers and made the following remarks:

- Member: M00308, Andrew Muriithi Ileri, would be retiring upon completion of the first management induction meeting post AGM, having served the maximum term of six years.
- On 12th February 2025, the SPSHG Management Committee released a notice inviting qualified members to apply for one vacant position in the Management Committee.
- Only one member, M01256, Paul Kimani Njuguna, expressed interest and applied for the position.
- Since there was only one applicant, no election was required; instead, the AGM would either endorse or reject the nominee.
- After the application period closed, the SPSHG Management Committee, in collaboration with Caritas Nairobi, vetted Member M01256 and found him qualified and capable of serving in the Management Committee as per the guidelines set.

Endorsement of Member M01256 – Paul Kimani Njuguna

Member M01256 introduced himself, outlining his qualifications and motivation to join the Management Committee.

The AGM unanimously endorsed Paul Kimani Njuguna to join the SPSHG Management Committee for a three-year term, renewable once to a maximum of six years.

The endorsement was proposed by Member M00016 and seconded by Member M01547.

Min 8: 29-03-2025 – Awards Ceremony

The Awards Ceremony was conducted by Member: M00813, Management Committee member.

1. Management Award

- The award was presented to Member M00308, Andrew Muriithi Ileri, the outgoing Management Committee official, in recognition of his six years of dedicated service and being part of the key leaders that have participated in steering SPSHG's growth over the past 25 years.
- It was further noted that upon leaving the Management Committee, Mr. Ileri would transition to the SPSHG Strategy Advisory Committee as a Strategy Advisor.
- The award was presented by members of the first 53 founding members (Members M00001 to M00053) who originally formed and registered SPSHG.

2. Members' Awards

- In celebration of SPSHG's 25th anniversary, all members, minors, and visitors who attended the AGM in person received a commemorative gift from SPSHG as a symbol of the Silver Jubilee milestone.

Min 9: 29-03-2025 – AGM Special Remarks

1. Caritas Nairobi Remarks

Delivered by George Okello

- SPSHG's membership growth has remained low, with only a 5.6% increase in 2024. He encouraged members to become more proactive in referrals to attract new members and strengthen the group's reach.
- Savings growth has been steady and encouraging; however, since the growth is spread among few members, its impact on the wider community remains limited.
- The loan book to investment mix at the end of 2024 stood at 35% to 65%, indicating that members are not fully utilizing SPSHG's affordable loan products. He urged members to borrow from SPSHG to reduce external investments and enhance socio-economic empowerment within the group.
- Caritas Nairobi has established a self-regulatory framework and office. Going forward Caritas Nairobi secretariat will gradually begin conducting quarterly internal audits for SHGs to strengthen governance, financial management, and operational structures.
- SPSHG's total savings are nearing Ksh. 200 million which will classify it as a Tier 1 Self-Help Group. Upon reaching this milestone, the group will transition from a Management Committee to a Board of Management (BOM). Members were encouraged to intensify their savings efforts to help achieve this transition.

2. Caritas Microfinance Bank Remarks

Delivered by Orlando Baserecha

- Caritas Microfinance Bank is the fastest-growing microfinance bank in Kenya, a growth trajectory that has earned it national recognition and awards.
- The bank was celebrating its 10th anniversary in 2025.
- Caritas Bank sponsored drinking water for the SPSHG AGM.
- All Self-Help Groups under the Caritas Nairobi Programme are shareholders of the bank, and SHG members hold accounts there, forming an ecosystem that has contributed significantly to the bank's success.
- The bank offers a full range of products and services, including insurance, and serves both Catholics and non-Catholics, encompassing formally employed, civil servants, businesspeople, agribusinesses, institutions, and organizations.

3. St. Paul's Catholic Chapel & Parish Pastoral Council (PPC) Remarks

Delivered by Member M01610, Emma Marangu

- She warmly welcomed all attendees to St. Paul's Catholic Chapel and Parish and invited them to be regular visitors to worship at the parish.
- She reminded members that SPSHG is part of the parish community and encouraged everyone to actively promote the group, urging each member to recruit at least one new member during the financial year.
- She commended the SPSHG Management Committee for its continued support and collaboration with the Parish and the PPC in various church activities.
- She further noted that the parish is fundraising for a building expansion project, which will include increased capacity for hosting large forums and the installation of lifts for improved accessibility. Members were invited to participate and contribute to the fundraising efforts throughout the year.

4. Nairobi Central Zone SHGs Representative Remarks

Delivered by Winnie Oyoo

- She congratulated the Management Committee for successfully organizing and conducting the 24th SPSHG Annual General Meeting (AGM).
- She informed members that the Nairobi Central Zone currently consists of 12 Self-Help Groups under the Caritas Nairobi Self-Help Programme.
- SPSHG is the second largest SHG in the zone, after the Basilica Self-Help Group.
- She commended members for their active participation and thoughtful contributions during the AGM, appreciated Andrew Muriithi Ireri for his service, and welcomed Paul Kimani Njuguna to SPSHG leadership.
- The Chairperson of Basilica Self-Help Group, also a member of SPSHG (Member M00873), echoed her remarks, praised the members' vibrancy, and reminded the meeting that members are allowed to hold accounts in more than one SHG, she encouraged cross-membership within the zone to promote broader economic empowerment.

Min 10: 29-03-2025 - Members Questions and Answers session (Q&A forum)

No.	Question	Response
1	Member: M00020 – Members were not well informed about the Self-Regulatory Framework. What it is, how it works, and the changes it brings to the programme.	<p>George Okello, Carita Nairobi – SHG management committee is expected to organize member education forums where such topics are explained in detail.</p> <p>Member: M00308 – Group Chairperson – Since the SRF document contains many implementation items, SPSHG will progressively educate members on the aspects being implemented and their implications through regular forums.</p>

2	<p>M01547 – As a young person without a business, the member does not see the need to apply for a loan. However, with more information about external investments made by SPSHG, they could gain ideas for potential investment opportunities.</p>	<p>George Okello, Carita Nairobi – The SPSHG Management Committee has full details of all external investments. It should organize an education session to build members’ capacity on viable investment options.</p> <p>Member: M00308, Group Chairperson – Unutilized loan funds are invested by Caritas Nairobi on behalf of SPSHG in Treasury Bonds, Treasury Bills, and Short-term Fixed Deposits. This information can in future be included as an appendix in the AGM booklet. When funds are needed for loans or payouts, Caritas Nairobi liquidates and remits them to the group within 14 days.</p>
3	<p>M01704 – Young members face challenges in obtaining guarantors. Could SPSHG form smaller guarantorship circles of 20–30 members to make it easier to find guarantors?</p>	<p>Member: M00308, Group Chairperson – SPSHG previously formed 14 guarantorship cells, but they were unsuccessful. The best approach is to attend events in person, like AGMs, investment talks, and member education forums. To meet and build rapport with other members. It is difficult to build trust and familiarity online.</p> <p>Member: M00873 - Members are encouraged to introduce family, friends, and neighbors to open accounts with SPSHG, as these personal networks form the most reliable guarantorship ecosystem.</p>
5	<p>M00430 – The loan loss provisioning requirement seems like duplicating the purpose of loan guarantorship. One should replace the other; clarification was requested.</p>	<p>George Okello, Carita Nairobi – The programme will soon transition from a shilling-for-a-shilling guarantorship model to a 200% guarantorship model. Members will be able to guarantee up to 100% of their savings and use an equivalent 100% to borrow or guarantee others. The introduction of loan provisioning under SRF prepares the programme for this transition.</p>
6	<p>M00982 – Requested for better returns on savings from investments and suggested that, apart from the reserve fund rate dropping from 20% to 15%, other fees paid to Caritas Nairobi be reviewed downwards.</p>	<p>George Okello, Carita Nairobi – Caritas Nairobi prioritizes safety of investments over high returns to ensure security and liquidity of members’ funds. Consequently, the investment options are conservative and yield moderate returns.</p> <p>On fees, reducing SHG contributions would undermine the operational efficiency of the Caritas Nairobi Secretariat, which supports over 200 SHGs under the programme.</p>



Min 11: 29-03-2025 – Any Other Business (A.O.B)

- Member: M00873 – Recommended that SPSHG should organize a comprehensive member training forum, where members can raise questions about the group and the broader Self-Help Programme to enhance understanding and member engagement.

Vote of thanks – It was given by Member: M00813, management member.

Adjournment

There being no other business, the meeting ended with a word of prayer led by Deacon. Kevin Okeyo – M00491.

AGM Minutes | 29th March 2025.

Name	Margaret Pulwaro	Name	DIANA KIBARE
Designation	Chairperson	Designation	SECRETARY
Signature		Signature	
Date	10/5/2026	Date	10 th may 2026

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025

1. INTRODUCTION

1.1 Chairperson's Remarks

Dear esteemed members, our Patron Rev. Fr. John Wamuti, our regulator Caritas Nairobi, our auditors JP Alliance & Associates, invited guests, and all stakeholders,

On behalf of the Management Committee, I welcome you all to the 25th Annual General Meeting.

The year 2025 was marked by significant operational, governance and stakeholder-related challenges that tested the resilience, adaptability, and strategic capacity of the Group. Despite operating in a turbulent environment characterized by uncertainty and operational pressures, the Management Committee remained steadfast in steering the Group forward. While the major challenge remains unresolved, the Self-Help Group has sustained its core operations, preserved critical functions, and maintained a positive growth trajectory. Our Group recorded encouraging performance in both financial growth and operational efficiency during the year. We thank God for His guidance and sustenance throughout the year.

On behalf of the Management Committee, I sincerely thank all members and stakeholders for their continued trust, patience, unwavering support and active participation in the Group's journey.

1.2 Management Committee

The Management Committee remains steadfast in its dedication to providing effective leadership, good governance and quality service delivery to members. We recognise the importance of continuous capacity building to strengthen the Group's effectiveness, efficiency and resilience. During the year, the Management Committee organised a team building exercise involving both management and staff members to strengthen teamwork, collaboration and communication. In addition, three Management Committee members represented the Group at the annual Caritas training, held at Radix Hotel in Karen, Nairobi. We remain committed to increasing participation in these trainings in future.

During the last Annual General Meeting, one member retired, and we onboarded a new member into the Management Committee.

1.2.1 Management Sub-Committees

The Management 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 continued to play a pivotal role in driving the Group's success, ensuring transparency, accountability, and service delivery to our members while managing challenges experienced during the year.

1.2.2 Management Committee Members

1. **Margaret Wanjiku Rukwaro** – Group Chairperson (Chair, Executive Committee)
2. **Japheth Obwoye Nyauncho** – Group Vice Chairperson (Chair, Capacity Building, Strategy & Development Committee)
3. **Grace Wangechi Kagure** – Group Treasurer (Chair, Finance & Budget Committee)
4. **Diana Kabura Kibare** – Group Secretary (Chair, Risk, Audit & Compliance Committee)
5. **Sr. Lydia Wanjiku Wachira** – Member, Risk, Audit & Compliance Committee / Secretary, Finance & Budget Committee
6. **Quinter Achieng' Atoto** – Member, Capacity Building, Strategy & Development (CBS&D) Committee / Secretary, Risk, Audit & Compliance Committee
7. **Paul Njuguna Kamau** – Member, Finance & Budget Committee / Secretary, Capacity Building, Strategy & Development (CBS&D) Committee

This year, one of the committee members will be concluding her tenure after successfully serving for six years. However, in light of the exceptional operational, governance, and stakeholder-stability challenges experienced during 2025, the Management Committee has requested for a one-year term extension to safeguard continuity, stability and member confidence. We are awaiting a response to the request from Caritas Nairobi.

1.3 Human Resources

During the year, the staff members attended the annual Caritas Nairobi training to enhance their professional knowledge and skills.

Throughout the year, staff remained a critical pillar of the Group's resilience. Despite operating under pressure, adapting to changes, and managing uncertainties, the two employees demonstrated dedication, professionalism, flexibility and teamwork in sustaining operations. Their willingness to remain calm, support one another, and maintain consistent focus on the Group's goals significantly contributed to the continuity achieved during the period.

The Management recognizes that the ongoing challenges continue to place demands on staff. However, their collective effort and commitment provide confidence in the Group's ability to navigate the current difficulties and move steadily forward. We are pleased to report that staff performance appraisal results for 2025 were above 50% despite the disruptions experienced in the year.

Management remains committed to investing in staff well-being, capacity development, and open communication.

2. GROUP PERFORMANCE

2.1 Membership

As of 31st December 2025, the Self-Help Group's membership stood at 1300, reflecting a 3.2% growth from 1260 members on 31st December 2024.

During the year, we recorded 119 new member entries, 119 member account closures and 40 member account reactivations resulting in a net membership increase of 40 members.

Account closures were due to various reasons, including economic hardships, loan offsets, relocation from Nairobi and the uncertainties that resulted from the ongoing CoBank+ System migration challenges experienced during the year. While these transitions were expected under the circumstances, they nonetheless presented an added strain on the Group's operations and morale.

We encourage members to remain patient as we continue to address these challenges with the relevant parties. Members are also advised to consider alternatives to account closures.

In addition, members can continue maintaining their accounts regardless of their geographical location by utilizing the Group's online-based approach, which provides convenient access to financial services from any location.

2.2 Members' Savings Deposits

As of 31st December 2025, members' total savings amounted to KES 186,746,304, reflecting a 5.3% growth from KES 177,383,944 in YR 2024.

Despite this growth, saving deposit mobilization was affected by the withdrawal of KES 25, 802, 320 against deposits of KES 35,164,680, arising from account closures and loan offsets.

We encourage members to embrace a consistent saving culture and pay their loans promptly in order to build their savings and minimize loan offsets. This will contribute to a strong financial future for both the individual members and the Group as a whole.

2.3 Loan Uptake

The loan portfolio recorded a growth of 10.6% from KES 75,128,497 in 2024 to KES 83,100,088 as of 31st December 2025.

In 2025, a total of 572 loans amounting to KES 74,801,097 were disbursed, compared to 463 loans worth KES 66,045,736 in YR 2024. Of these, 528 loans amounting to KES 38,789,947 were disbursed via our M-PESA platform, ensuring convenience and efficiency for our members. In addition, the amount disbursed via M-PESA was increased from a limit of KES 350,000 to KES 500,000. These loans continue to be processed and disbursed within three hours, at an interest rate of 1% per month on a reducing balance, offering a faster and more affordable alternative to expensive mobile loans.

In 2025, the Group offset a total of 152 loans amounting to KES 12,570,944 due to combination of default and member requests. We thank members who serviced their loans promptly and encourage those who have defaulted to honour their obligations and ensure affected guarantors are refunded their savings deposits. Members are advised to promptly consult the office for advice when servicing their loans becomes a challenge.

2.4 Interest on Members' Deposits

The Management Committee proposes an interest payout on active savings at an average rate of 7.2 % for the financial year 2025, an increase from 6.3% in 2024.

This increase is attributed to the increase in interest on loans and the decrease in provision for loan loss at the year end. As lending to members remains the core business of the Group, we encourage members to increase their loan uptake to support their investment growth and also increase interest income on loans.

The total surplus grew from KES 15,942,341 in 2024 to KES 17,859,416 in 2025.

2.5 Benevolent Fund

The Benevolent Fund continued to grow steadily and stood at KES 892,800 as at 31st December 2025.

During the year, we lost two of our beloved members, Robert Mugira Fabian (M00921) on 17th March 2025 and Francis Ben Njuguna (M00160) on 18th November 2025. May the souls of all the faithful departed, through the mercy of God, rest in peace. Amen. The Group processed benevolent fund payments to the beneficiaries.

The Management has developed a proposal for operating the Fund over the next three years (2026 to 2028) which will be tabled at this Annual General Meeting for members' consideration and approval.

3. CAPACITY BUILDING

3.1 Member Education

An Investment Talk for the members was held on 21st June 2025, featuring Mr. Simon Wafubwa, Founder & Chief Executive Officer of Enwealth Financial Services Ltd, as the keynote speaker. The topic of discussion was, “The Psychology of Money, A Biblical Perspective.” In addition, member education on the self-help programme was conducted continuously every Tuesday via the Group’s WhatsApp platform.

The challenges experienced during the year significantly affected the Group’s capacity-building initiatives. Limitations in time, uncertainties and operational stability constrained the Group’s ability to plan and implement comprehensive training and development programs. As a result, only the capacity-building activities outlined above were undertaken during the reporting period.

While this falls below the Group’s intended targets, the events provided valuable learning opportunities and demonstrate management’s commitment to sustaining member development despite the constraints.

Management recognizes the critical role of continuous member capacity building in strengthening effectiveness, efficiency and resilience. Moving forward, deliberate efforts will be made to scale up training activities, explore cost-effective delivery methods, and ensure more consistent engagement with members.

3.2 Church Activities

The Group continued to actively participate in church activities and Parish Pastoral Council engagements. We were involved in Mass facilitation, the annual medical camp, recollections, and other parish events, thereby strengthening our spiritual and communal engagement. We are also working closely with the Parish Pastoral Council to find a lasting solution to the challenges currently facing the Group.

3.3 Corporate Social Investment (CSI)

The Group allocated 93.75% (KES 150,000) of its local CSI funds to the Parish Office Block Renewal Project, supporting the expansion of the office building. The total contribution from St. Paul’s Self Help Group was KES 1,000,000 comprised of KES 150,000 from 2025 CSI funds, KES 637,694 from 2024 tithe funds and KES 212,306 from the Group’s Asset Fund. This is critical to the Group’s operations, as it does not pay rent for office space. The remaining 6.25% (KES 10,000) of the CSI funds was used to support the annual St. Paul’s Chapel & Parish Medical Camp.

4. STRATEGIC PLAN

The Group is currently implementing the third cycle of its Strategic Plan, which ends in December 2026. As already indicated, the year 2025 was characterized by significant disruptions and the Strategy Team met only once. Although the team developed action plans during the meeting, implementation progress remained limited due to the prevailing governance challenges which adversely affected the Group’s operations. Thus, most of the 2025 strategic activities will be rolled forward to 2026 while others may be incorporated into the next Strategic Plan cycle to be launched in 2027.

5. SELF-REGULATORY FRAMEWORK (SRF)

The Group has continued implementing the Self-Regulatory Framework, which officially took effect on 1st January 2024. One of the key impacts of the SRF is Loan Loss provisioning. In 2025, a Loan Loss Provisioning of 1% on the loan book has been proposed on an incremental basis. Another change is on the reserve fund which has been adjusted from 20% to 15%, thus, increasing the surplus payout to members. We continue to engage with the regulator on implementation of this framework for consistency and compliance.

6. THE COREBANK+ SYSTEM

The mandatory requirement to migrate to the CoreBank+ System continued to present significant strategic, operational and stakeholder management challenges for the Group during the year. Some of the major developments arising from this matter included the convening of two Special General Meetings which proved costly to the Group, and the removal of all Management Committee members from the leadership of the St. Paul's Self-Help Group on 25th November 2025 following the Group's failure to migrate to the CoreBank+ System as a result of members' resolutions against the migration. This development raised concerns among Group members and parishioners and prompted extensive discussions on matters beyond the System migration. Following the intervention of His Grace the Metropolitan Archbishop of Nairobi, the Management Committee members were reinstated on 15th December 2025.

The audit approval process was also affected by the unresolved compliance matter relating to the migration to the CoreBank+ System, resulting in delays. Consequently, this Annual General Meeting is being held later than usual.

In an effort to address the long standing CoreBank+ System migration stalemate, two Special General Meetings were held on 11th January 2025 and 19th July 2025. In addition, two high-level meetings were convened, the first on 4th June 2025, involving Caritas Nairobi, His Grace the Metropolitan Archbishop of Nairobi, the Group's Patron and the Group Management Committee representatives, and the second on 15th December 2025, involving Caritas Nairobi, His Grace the Metropolitan Archbishop of Nairobi, the Group's Patron, the Group Management Committee representatives and the Parish Pastoral Council representatives. Several additional internal management meetings were also held during the year to deliberate on the same matter.

As a last resort, an Engagement Committee (Taskforce) was constituted under the direction of His Grace the Metropolitan Archbishop of Nairobi to deliberate and recommend a way forward to resolve the matter. The Committee has held four meetings on 21st January 2026, 25th February 2026, 11th March 2026 and 25th March 2026. The deliberations are still ongoing, and the Chairperson of the Engagement Committee will provide the current update at this Annual General Meeting.

Management remains optimistic that the matter will be resolved in the shortest time possible to enable the Group to refocus fully on its strategic priorities and core activities.

7. CLOSING REMARKS

In conclusion, on behalf of the Management Committee, I sincerely appreciate all members, current and former committee members, staff, our Patron and Clergy, the Parish Pastoral Council, our regulator Caritas Nairobi, our auditors and all stakeholders for their resilience, cooperation, prayers, and commitment throughout the year.

Despite the challenges experienced during the year, the Group remained resilient, operational, and focused on its mission of serving members. We remain optimistic about the future and confident that, through unity, cooperation, and God's guidance, the Group will emerge stronger, more stable and better positioned for sustainable growth.

Thank you very much and may God bless you all.

On behalf of the Management Committee,



Margaret W. Rukwaro,
Chairperson

This year's annual general meeting marks a very special moment in the 25-year journey of our self-help group. Last year was a Jubilee year themed, "Pilgrims of Hope".

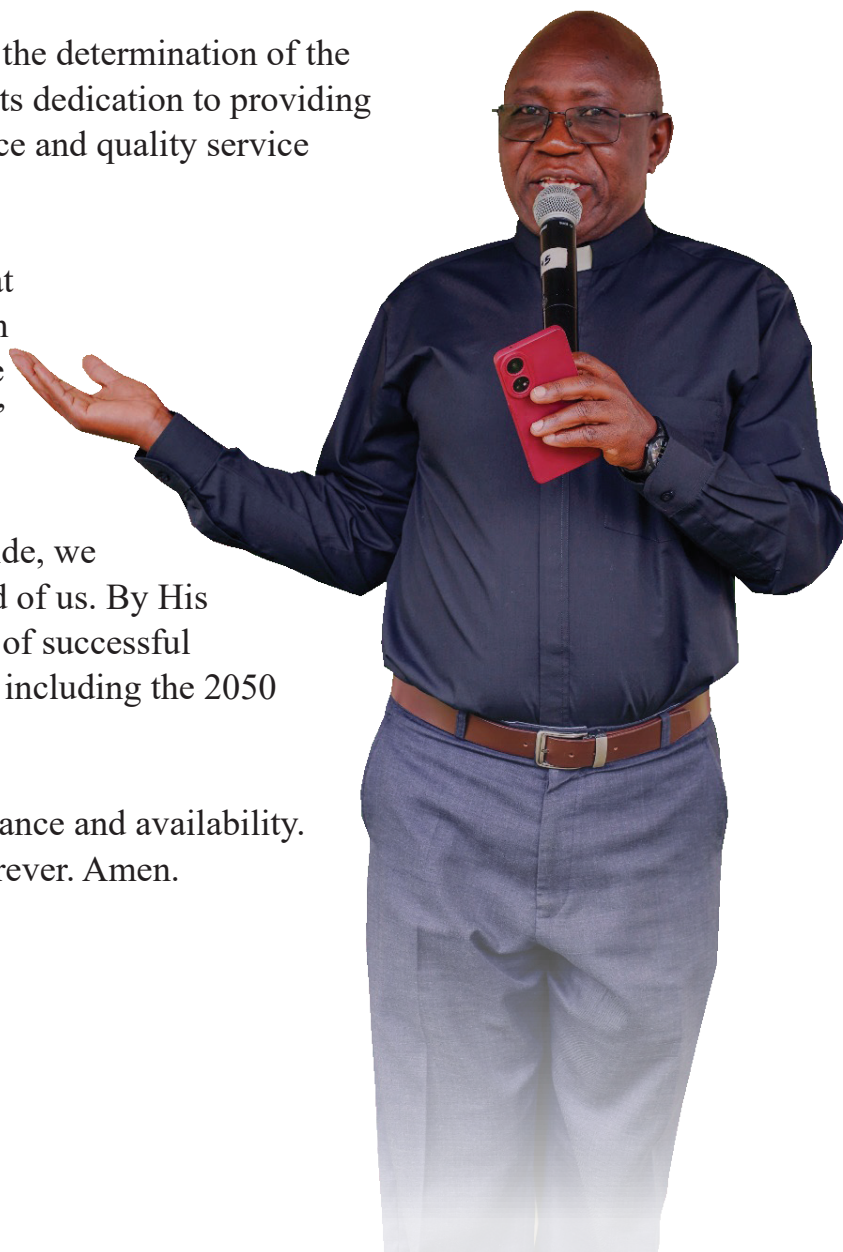
We have strong evidence of hope in the determination of the management to remain steadfast in its dedication to providing effective leadership, good governance and quality service delivery.

Despite the economic hard times that 2025 year was, we registered growth in membership, savings, loan uptake and increase in interest on members' deposits.

I am certain that, with God on our side, we will manage all the challenges ahead of us. By His Grace we will celebrate many years of successful management of our self-help group, including the 2050 Golden Jubilee.

Remain assured of my prayers, guidance and availability. May God bless you all today and forever. Amen.


Fr. John Wamuti.





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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Table of Contents	Page
Self Help Group Information	2
Report of the Board of Management (management)	3 - 4
Statement of the Board of Management Responsibilities	5
Independent Auditor's Report	6 - 7
Statement of income statement	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash flow Statement	11
Notes to the Financial Statements	12 - 18

Self Help Group Information

BOARD OF MANAGEMENT

PATRON

Rev. Fr. John Muchai Wamuti

EXECUTIVE

Chairperson	Margaret Wanjiku Rukwaro
Vice Chairperson	Japheth Obwoge Nyauncho
Secretary	Diana Kabura Kibare
Treasurer	Grace Wangechi Kagure

FINANCE AND BUDGET

Chairperson	Grace Wangechi Kagure
Secretary	Sr. Lydia Wanjiku Wachira
Member	Paul Kimani Njuguna

CAPACITY BUILDING , STRATEGY & DEVELOPMENT

Chairperson	Japheth Obwoge Nyauncho
Secretary	Paul Kimani Njuguna
Member	Quinter Achieng Atoto

AUDIT , RISK AND COMPLIANCE

Chairperson	Diana Kabura Kibare
Secretary	Quinter Achieng Atoto
Member	Sr. Lydia Wanjiku Wachira

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

BANKERS

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

The Co-operative Bank of Kenya Limited - Plc
University Way Branch
P.O Box 48231-00100
Nairobi

AUDITORS

JP Alliance & Associates
Blessed House, 2nd Floor, Room 46, 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 2025

Report of the Board of Management (management)

Management submit the annual report together with the audited financial statements for the year ended 31 December, 2025.

Registration

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

Activities

The Self Help Group objectives

- 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

	2025	2024
	Members	Members
Membership : Individual Members	1172	1155
: Corporate Groups	23	14
: Minors	105	91
	Kshs	Kshs
Members Savings	186,746,304	177,383,943
Outstanding Loans	83,100,088	75,128,497
Investments	129,155,273	125,717,632
Current Assets	224,728,130	210,312,328
Current Liabilities	204,217,920	192,671,282

Summary of result and appropriation

	Kshs	Kshs
Surplus for the year	17,859,416	15,942,341
Appropriation		
Reseves (@ 15%(2025), 20%(2024))	2,678,912	3,188,468
1% SPSHG Asset Fund	178,594	159,423
Tithe @10% After Reserves	1,518,050	1,275,387
Honoraria @ 2% of Surplus	357,188	318,847
Retirement Package @20,000 per Member	140,000	140,000
Distributable Surplus (Rate of Surplus Upon Approval 7% of weighted saving balance (2024 - 6.3%))	12,986,672	10,860,215

Ratio	Threshold	Status	
		2025	2024
Capital Adequacy	≥10%	11%	10%
Expenses to Revenue	<30%	29.2%	31.9%
Liquidity Ratio	≥15%	110.0%	109.2%
Portfolio At Risk (PAR)	≤5%	37.8%	22.9%

Report of the Board of Management (management) continued

Surplus distribution

The results of the operations are presented in the Statement of Comprehensive Income on page 8, together with the related appropriation. The Management Committee proposes to distribute the surplus at a rate of 7.0% (2024: 6.3%) of the weighted savings balance.

Management Committee

The present Management Committee that served during the year to the date of this report are 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, 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.

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

The group auditor is JP Alliance & Associates, Certified Public Accountants of Kenya, 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



Diana Kabura Kibare

Secretary

10th May 2026

Date.....

Statement of the Board of Management Responsibilities

The Management Board are required to prepare and maintains proper and accurate records that reflect the true and fair 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 directors are also responsible for the production of annual audited financial statements.

The Board accept responsibility for the preparation and fair presentation of these financial statements in accordance with manner required by the Caritas Nairobi Self Regulated Framework.

They also accept responsibility for:

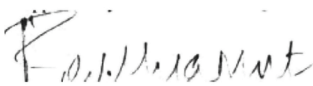
- i. Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making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

The board are of the opinion that the financial statements give a true and fair view of the financial position of the group as at 31 December 2025 and of the group'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.

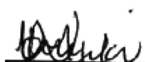
In preparing these financial statements the board of management have assessed the groups's ability to continue as a going concern. Nothing has come to the attention of the board to indicate that the group will not remain a going concern for at least the next twelve months from the date of this statement.

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


Approved by the board of Management on 10th May 2026 and signed on its behalf by:




Rev. Fr. John Muchai Wamuti
Patron



Margaret Wanjiku Rukwaro
Chairperson



Diana Kibura Kibare
Secretary



Grace Wangechi Kagure
Treasurer



**Report of the independent auditor
To the members of St. Paul's Chapel Self Help Group
For the year ended 31 December 2025**

Opinion

We have audited the accompanying financial statements of St. Pauls Chapel Self Help Group, set out on pages 8 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 2025, 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 2025 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 2025

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



UNIQUE CODE: 53379260513

Date: **13 MAY 2026**

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

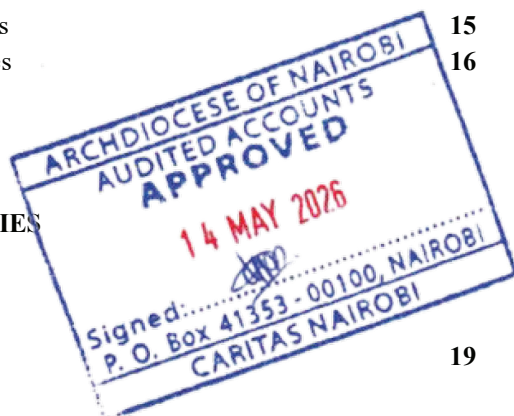
STATEMENT OF COMPREHENSIVE INCOME

		2025	2024
INCOME	Notes	KSHS	KSHS
Interest On Loans		9,471,241	7,298,263
Interest On Investments	3	15,709,564	16,074,288
Other Incomes	4	61,570	46,900
		<u>25,242,375</u>	<u>23,419,451</u>
 EXPENDITURE			
Operating Expenses	5	643,534	664,527
Administration Expenses	6	1,616,741	1,650,540
Finance cost	7	37,196	24,293
Management expense	8	1,462,594	1,229,532
Corporate Social Investment (CSI)	9	320,000	320,000
Members Expense	10	616,028	343,347
Depreciation & amortization	13	57,163	371,821
Staff Cost	11	2,396,757	1,881,611
Strategic plan implementation of activities cost	12	153,230	240,154
Provision for loan loss	17 (b)	79,715	751,285
		<u>7,382,959</u>	<u>7,477,110</u>
 Surplus for the year		17,859,416	15,942,341
Add: Surplus b/f		-	-
		<u>17,859,416</u>	<u>15,942,341</u>
 APPROPRIATION			
15% (2024: 20%) Reserve Fund		2,678,912	3,188,468
10% Tithe: 5% Local church		759,025	637,694
5% Caritas		759,025	637,694
1% SPSHG Asset Fund		178,594	159,423
Proposed Honoraria		357,188	318,847
Proposed Retirement Package		140,000	140,000
Proposed Distributable surplus		12,986,672	10,860,215
		<u>17,859,416</u>	<u>15,942,341</u>

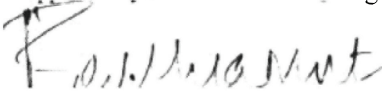
ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

	Notes	2025 KSHS	2024 KSHS
NON CURRENT ASSETS			
Property and Equipment	13	658,390	859,460
Unquoted equity	14	2,767,500	2,050,000
		<u>3,425,890</u>	<u>2,909,460</u>
CURRENT ASSETS			
Outstanding loans	17 (a)	83,100,088	75,128,497
Investments through Caritas Nairobi	18	129,155,273	125,717,632
Debtors & Prepayments	15	5,401,002	5,049,229
Bank and cash Balances	16	7,071,767	4,416,970
		<u>224,728,130</u>	<u>210,312,328</u>
Total Assets		<u>228,154,020</u>	<u>213,221,788</u>
FUNDS & LIABILITIES			
Reserve fund		19,890,825	17,211,042
SPSHG Asset fund		2,434,975	2,640,064
Revaluation Reserve		717,500	-
Benevolent Fund	19	892,800	699,400
		<u>23,936,100</u>	<u>20,550,506</u>
CURRENT LIABILITIES			
Members' Savings	2a	178,029,907	168,517,634
Minor savings	2b	8,716,397	8,866,309
Accumulated Provision for loan loss	17 (b)	831,000	751,285
Creditors & Accruals	20	3,653,944	3,675,838
Distributable surplus		12,986,672	10,860,215
		<u>204,217,920</u>	<u>192,671,282</u>
Total Funds & Liabilities		<u>228,154,020</u>	<u>213,221,788</u>



The financial statements were approved and authorized for issue by the Management Committee on **10th May 2026** and signed on its behalf by:




Rev. Fr. John Muchai Wamuti

Patron



Diana Kabura Kibare

Secretary



Margaret Wanjiku Rukwaro

Chairperson



Grace Wangechi Kagure

Treasurer

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CHANGES IN FUND BALANCES

	Reserve fund	Assets fund	Benevolent fund	Revaluation reserve	Total
	KSHS	KSHS	KSHS	KSHS	KSHS
YEAR 2024					
Balance at start of year	14,023,701	2,579,489	479,800	-	17,082,990
Contributions in year	-	-	249,600	-	249,600
20% surplus allocation	3,188,468	-	-	-	3,188,468
Depreciation & amortization	-	(185,143)	-	-	(185,143)
1% surplus allocation	-	159,423	-	-	159,423
Payouts in the year	-	-	(30,000)	-	(30,000)
Adjustment to reserves	(1,127)	86,295	-	-	85,168
Balance at end of year	17,211,042	2,640,064	699,400	-	20,550,506
YEAR 2025					
Balance at start of year	17,211,042	2,640,064	699,400	-	36,492,847
Contributions in year	-	-	253,400	-	253,400
15% surplus allocation	2,678,912	-	-	-	2,678,912
Depreciation & amortization	-	(171,378)	-	-	(16,113,719)
Parish project contribution thro' asset fund	-	(212,305)	-	-	(212,305)
1% surplus allocation	-	178,594	-	-	178,594
Payouts in the year	-	-	(60,000)	-	(60,000)
Revaluation of Caritas shares	-	-	-	717,500	717,500
Adjustment to reserves	871	-	-	-	871
Balance at end of year	19,890,825	2,434,975	892,800	717,500	23,936,100

STATEMENT OF CASHFLOWS

	2025	2024
	KSHS	KSHS
CASHFLOW FROM OPERATING ACTIVITIES		
Surplus for the year	17,859,416	15,942,341
Reserve fund Adjustment	871	(1,128)
Add: Asset disposed (gain)/loss	(2,470)	7,285
Add: Provision for loan loss	79,715	751,285
Add: Depreciation & Armotization	57,163	371,822
	<u>17,994,696</u>	<u>17,071,605</u>
CHANGES IN WORKING CAPITAL		
Increase in Debtors & Prepayments	(351,773)	(264,844)
Decrease in Creditors & Accruals	(322,898)	825,062
Retirement Token Paid	(120,000)	(240,000)
Less: Tithe paid	(1,275,388)	(1,060,694)
Honoraria paid	(318,847)	(265,174)
Surplus distributed	(10,860,215)	(8,908,492)
	<u>(13,249,121)</u>	<u>(9,914,143)</u>
CASHFLOW FROM INVESTMENT ACTIVITIES		
Net movement Outstanding Loans	(7,971,591)	(15,839,286)
Net change Investment Through Caritas Nairobi	(3,437,641)	(4,704,133)
Proceeds on sale of assets	5,000	-
Purchase of Non Current Assets	(30,000)	(156,050)
	<u>(11,434,232)</u>	<u>(20,699,469)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Net Movement in Members Savings	9,362,360	12,901,651
Movement in St. Paul's Asset Fund	(212,306)	-
Capitalised Savings	-	9,100
Net increase in benevolent fund	193,400	219,600
	<u>9,343,454</u>	<u>13,130,351</u>
Cash & cash equivalent change	2,654,797	(411,655)
Opening Cash & cash equivalent	4,416,970	4,828,625
Closing cash & cash equivalent	7,071,767	4,416,970
Bank and Cash Balances		
Cash at bank- Co-op Current Bank account	114,420	628,399
Co-op Savings Bank account	589,100	913,821
Caritas MFB Account	574,609	332,969
M- Pesa Paybill	5,793,174	2,532,181
Petty Cash	463	9,600
	<u>7,071,767</u>	<u>4,416,970</u>

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	15% (2024: 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 was estimated to be 5 years on current software.

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.

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.

g) 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.

h) 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.

i) 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)

j) Employee benefits

Employee entitlement to long service awards are recognized when they accrue to employees. Provision is made for the

(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 statement of comprehensive income 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.

k) 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.

2 Critical accounting estimates and judgement

a) Assessment of significant increase in credit risk.

The management committee of guidance from Caritas 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 involving estimation uncertainty:

(a) In the absence of recently observed market prices, future oriented estimates are necessary to measure the recoverable amounts of classes of property, plant and equipment.

(b) Provisions subject to ongoing deliberations with Caritas Nairobi on onboarding to the approved group operating system

(c) In determining the liability for long-service payments, currently employees are engaged through Caritas Nairobi and gratuity payments are accrued and paid annually.

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 accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Examples of judgments,

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

(2) 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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	KSHS	KSHS
3 Interest On Investments		
Interest from Treasury Bonds	5,966,786	9,598,640
Interest from Fixed Deposits	9,742,778	6,266,029
Interest from Treasury Bills	-	209,619
	15,709,564	16,074,288
4 Other incomes		
Sundry Income - asset disposal gain	2,470	-
Service Charge - Loan application fees	59,100	46,900
	61,570	46,900
5 Operating expenses		
Transport Expenses	22,972	25,423
Postage and Telephone	16,300	11,500
Internet	2,870	3,800
Communication (Zoom, SMTP2GO, SMS, Microsoft office)	134,204	147,305
Printing & Stationery	29,937	38,497
Office Insurance premium	14,549	14,188
CRB Charges	57,200	46,900
Loss on disposal of assets	-	7,285
Office Expenses	42,246	44,713
Promotion & Publicity	39,034	45,035
Website & Domain hosting	21,440	17,099
System Maintenance & System server hosting	262,782	262,782
	643,534	664,527
6 Administration Expenses		
Annual Member Admin fee	130,000	126,000
SRF Levy	140,065	133,038
CN Fee - New members registration	5,950	5,350
CN Investment Management Fees	1,185,116	1,213,579
Audit fees	130,000	130,000
Repairs & Maintainance	25,610	42,573
	1,616,741	1,650,540
7 Finance cost		
Mpesa Transfer & Bank Charges	37,196	24,293
8 Management Costs		
Committee Sitting allowances	465,400	556,000
Committee Duty allowances	518,400	334,300
Committee Seminars & Training Workshop	289,000	162,000
Committee Meeting Expenses	61,128	44,926
Committee team building and benchmarking	128,666	132,306
	1,462,594	1,229,532
9 Group Corporate Social Investment (CSI)		
Group	160,000	160,000
Caritas	80,000	80,000
Zone	80,000	80,000
	320,000	320,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024				
	KSHS	KSHS				
10 Members Cost						
A.G.M Expenses	575,246	319,547				
Zonal Kitty	28,182	15,300				
Zonal Meeting Expenses	12,600	8,500				
	616,028	343,347				
11 Staff Cost						
Salaries & Wages	1,747,647	1,345,175				
Staff Training expense	96,000	111,000				
N.S.S.F Employer	63,090	25,920				
Housing Levy Employer	24,574	9,090				
Staff Gratuity	102,375	83,813				
Staff medical expenses	233,071	230,863				
Staff Performance Token	130,000	75,750				
	2,396,757	1,881,611				
12 Strategic plan implementation of activities cost						
Events, Membership and Savings Mobilisation	3,497	20,660				
Investment talk expenses	64,233	71,984				
Strategic plan Monitoring, Evaluation and Oversight	85,500	147,510				
	153,230	240,154				
13 Property and Equipment						
	Computer & Equipment	Computer & Equipment (AF)	Furniture & Fittings	Furniture & Fittings (AF)	Strategic Plan (AF)	Total
2025						
Rate	30%	30%	13%	13%	3 Years	
Cost	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
As at 01.01.2025	389,682	285,050	770,728	154,000	298,600	1,898,060
Additions	-	30,000	-	-	-	30,000
Disposal	(16,699)	-	-	-	-	(16,699)
Total as at 31.12.2025	372,983	315,050	770,728	154,000	298,600	1,911,362
Acc Depreciation & Amortization b/f	332,450	124,365	446,257	36,094	99,434	1,038,600
Depreciation charge for the year	16,604	-	40,559	-	-	57,163
Depreciation charge for the year (AF)	-	57,205	-	14,738	-	71,944
Disposal during the year	(14,169)	-	-	-	-	(14,169)
Armotization Charge for the year (AF)	-	-	-	-	99,434	99,434
Acc Depreciation as at year end	334,885	181,570	486,816	50,832	198,868	1,252,972
Net book value						
As at 31.12.2025	38,098	133,480	283,912	103,168	99,732	658,390
As at 31.12.2024	57,232	160,685	324,471	117,906	199,166	859,460

ST. PAUL'S SELF HELP GROUP
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025 KSHS	2024 KSHS
14 Unquoted equity		
Caritas Micro Finance Bank Ltd	<u>2,767,500</u>	<u>2,050,000</u>
Opening value	2,050,000	2,050,000
Increase in value on revaluation	<u>717,500</u>	<u>-</u>
Value at 31 December	<u><u>2,767,500</u></u>	<u><u>2,050,000</u></u>
Relates to shares in Caritas MFB initially stated at cost of Kshs.20/- and revalued at 31 December 2025 at Kshs.27/- per share through the revaluation reserve.		
	2025 KSHS	2024 KSHS
15 Debtors & Prepayments		
Accrued interest on investments	4,514,775	4,421,225
Prepaid Insurance Premium	175,385	171,289
Sundry Debtor	26,533	27,211
Accrued Loan Interest	<u>684,309</u>	<u>429,504</u>
	<u><u>5,401,002</u></u>	<u><u>5,049,229</u></u>
16 Bank and Cash Balances		
Cash at bank- Co-op Current Bank account	114,420	628,399
Co-op Savings Bank account	589,100	913,821
Caritas MFB Account	574,609	332,969
M- Pesa Paybill	5,793,174	2,532,181
Petty Cash	<u>463</u>	<u>9,600</u>
	<u><u>7,071,767</u></u>	<u><u>4,416,970</u></u>
17 (a) Loans to Members	<u><u>83,100,088</u></u>	<u><u>75,128,497</u></u>
Movement in loans to members during the year		
At the start of the year	75,128,497	59,289,211
Issued in year	79,626,521	68,008,045
Repayments	<u>(71,654,930)</u>	<u>-52,168,759</u>
At the close of the year	<u><u>83,100,088</u></u>	<u><u>75,128,497</u></u>
17 (b) Expected credit loss on loans		
At 1st January	751,285	-
Provision for the year through income & expenditure	<u>79,715</u>	<u>751,285</u>
At 31st December	<u><u>831,000</u></u>	<u><u>751,285</u></u>
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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2025	2024
	KSHS	KSHS
18 Investments		
Treasury bonds	45,078,931	48,616,968
Other investments	84,076,342	77,100,664
Fund management account under Caritas Nairobi	<u>129,155,273</u>	<u>125,717,632</u>
19 Benevolent fund		
As at 1 January	699,400	479,800
Contributions in year	253,400	249,600
Payouts in the year	(60,000)	(30,000)
Balance as at 31 December	<u>892,800</u>	<u>699,400</u>

Benevolent fund relates to a welfare kitty with an annual contribution of Kshs.200/- for a welfare token of Kshs.30,000/- on death of a member. Minor and group accounts are not subject to the welfare kitty.

	2025	2024
	KSHS	KSHS
20 Creditors & Accruals		
Accrued CRB Fees Charge	57,200	46,900
Accrued New Member Registration Caritas	5,950	5,350
Accrued Annual Members Administration fees	130,000	126,000
Accrued Caritas Investment Management Fees	340,350	333,607
Accrued Seminars & Workshop	7,000	7,000
Accrued Staff Gratuity	102,375	253,501
L.S.F Caritas	48,063	87,976
Accrued Group Corporate Social Investment (CSI)	16,812	156,812
Accrued SRF Levy	140,065	133,038
Accrued for audit fees	130,000	130,000
De-registered Dormant Members Savings	47,160	45,439
Liquidation Account	135,300	25,750
Unallocated lifetime deposits	451,431	587,231
Accrued Website Maintenance Charges	7,000	3,000
Accrued Retirement token	160,000	140,000
Proposed Honoraria	357,188	318,847
Tithe Local Church	759,025	637,694
Tithe Caritas	759,025	637,694
	<u>3,653,944</u>	<u>3,675,838</u>

21 Comparatives

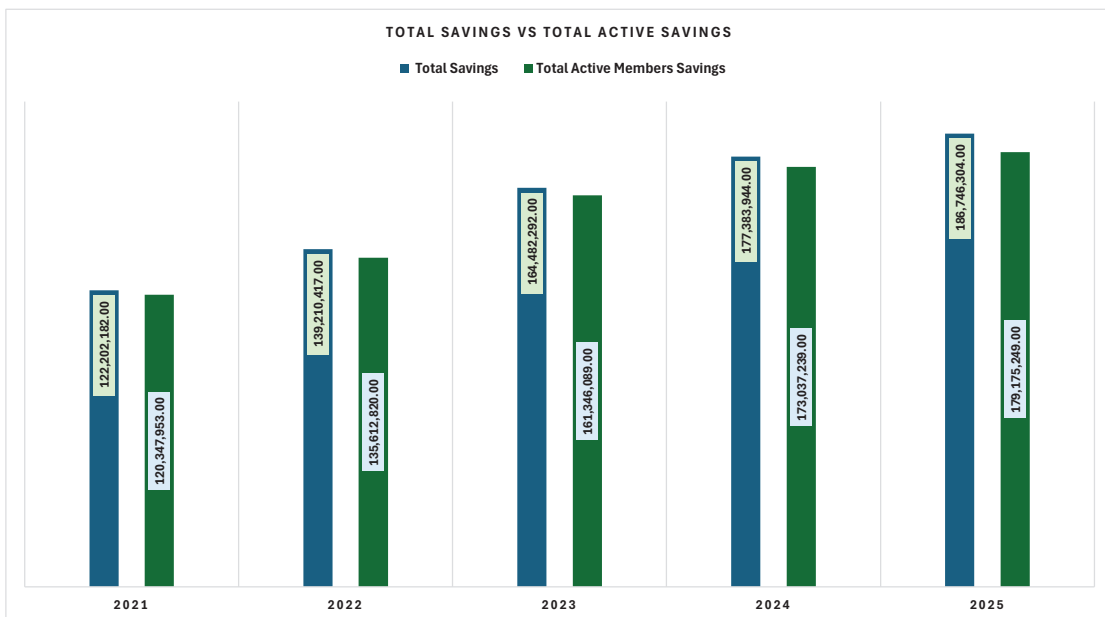
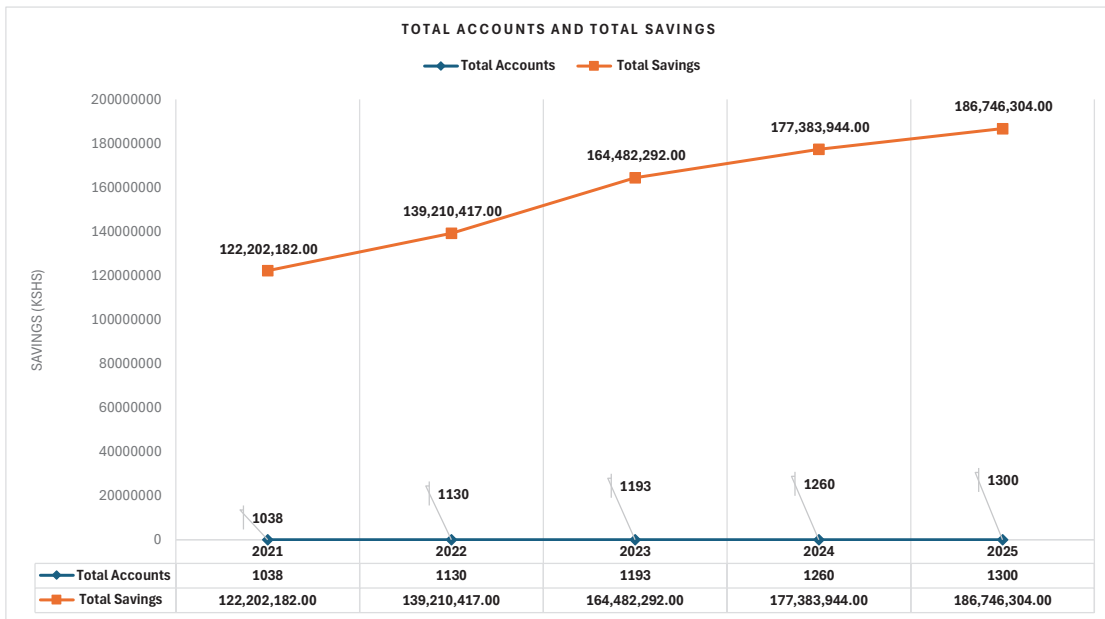
Where necessary, comparative figures have been adjusted to conform with changes in presentation for the current year.

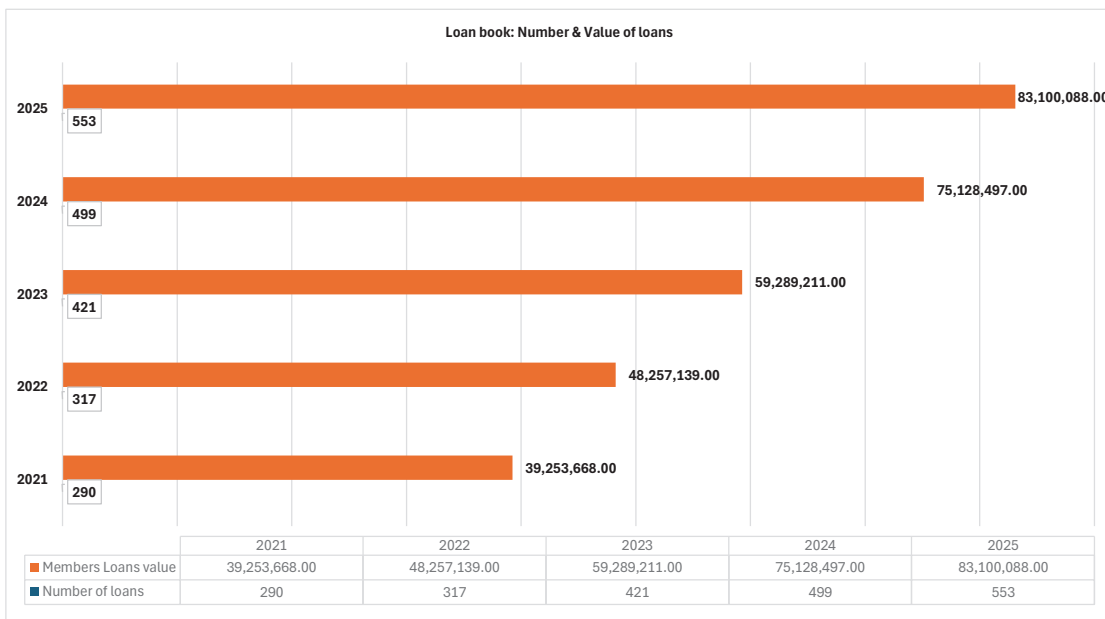
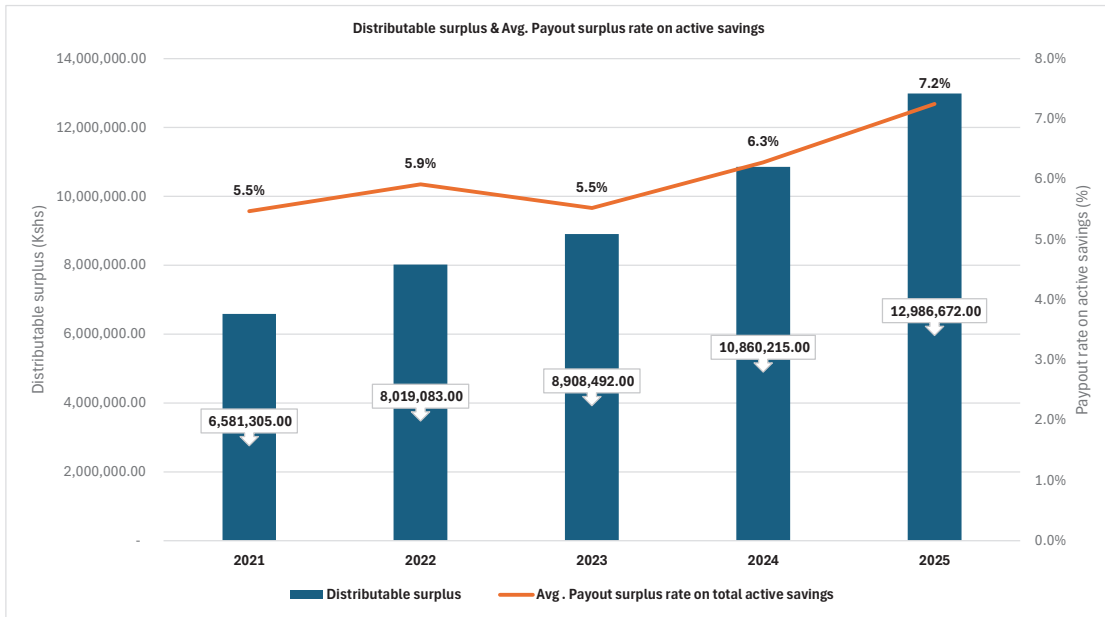
22 Contingent liabilities

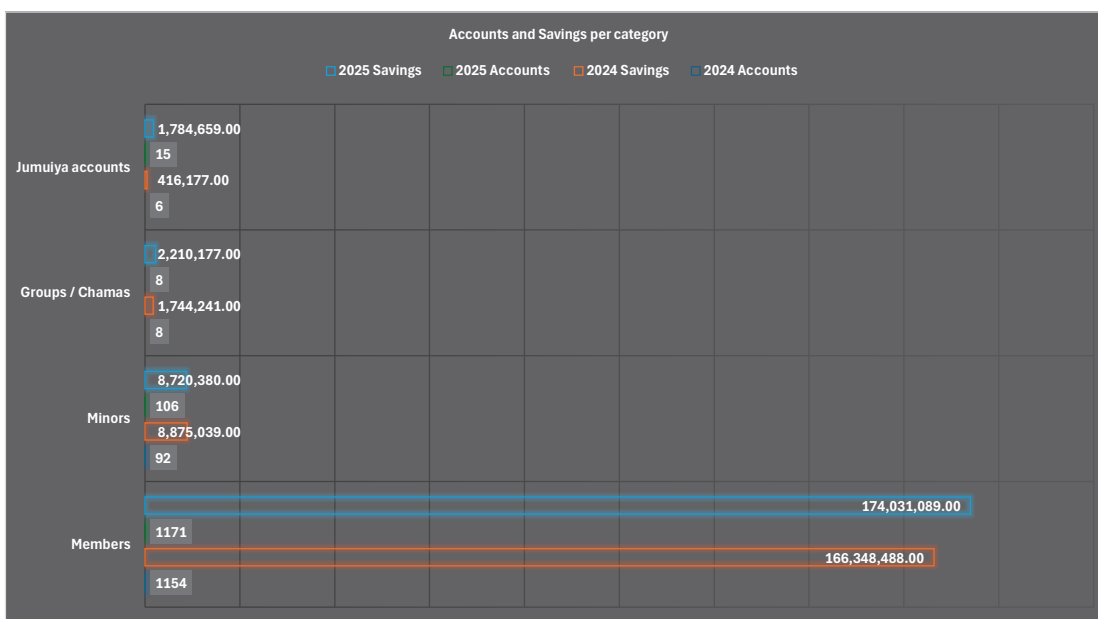
There were no commitment and contingent liabilities as at 31 December 2025 (2024:Nil)

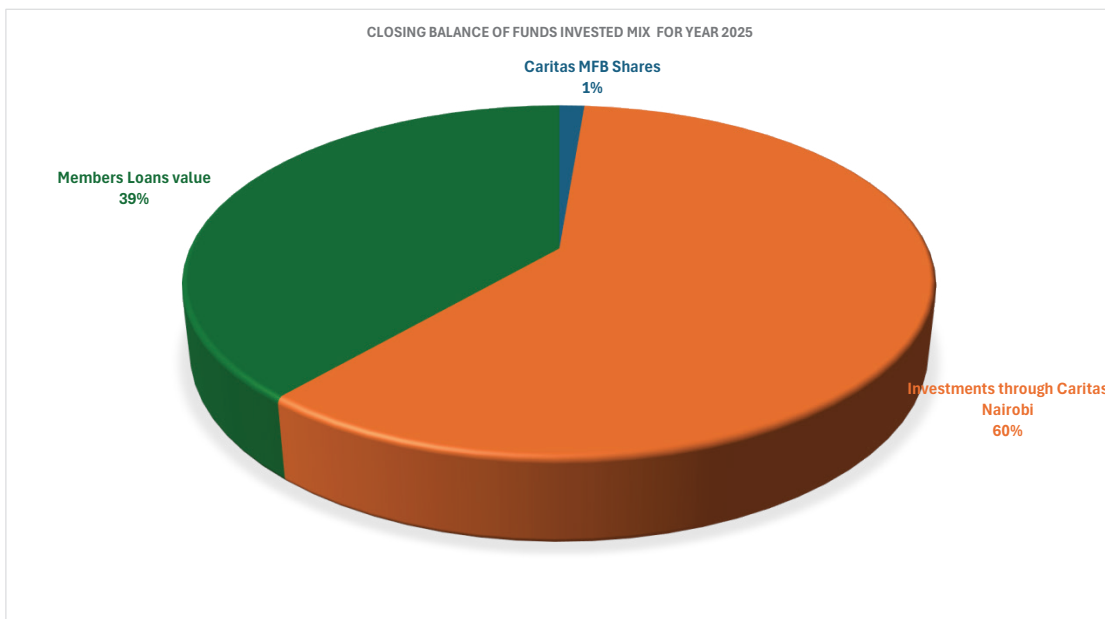
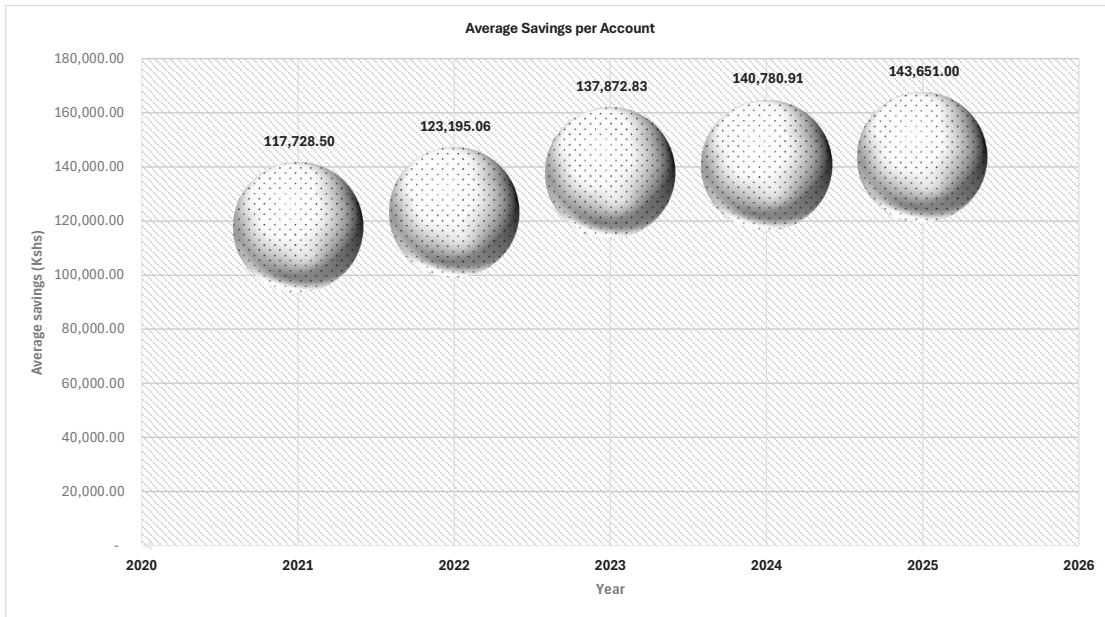


**St. Paul's Self-Help Group
Statistics
Audited Financial years 2021 to 2025 (as at 31st December)**



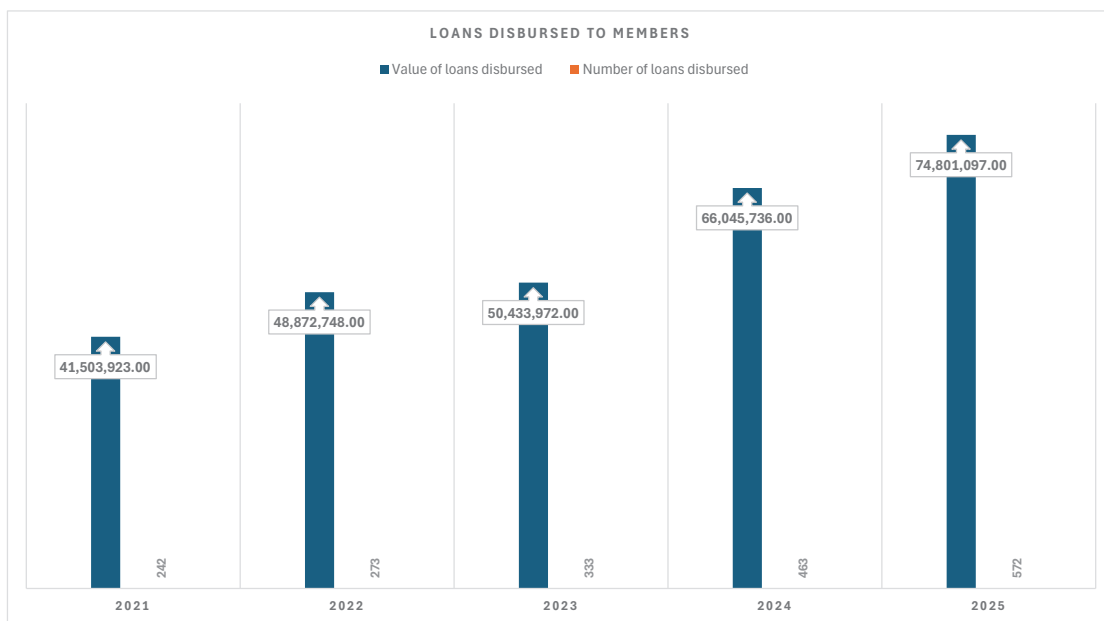








Performance Financial Year 2025				
Metric	2024	2025	Increase or Decrease	%Growth (YoY)
Total Savings	177,383,944.00	186,746,304.00	↑	5.3%
Loans	75,128,497.00	83,100,088.00	↑	10.6%
Surplus	15,802,340.00	17,859,416.00	↑	13.0%
Distributable surplus to members	10,860,216.00	12,986,672.00	↑	19.6%
Membership	1260	1300	↑	3.2%
Avg. Payout surplus rate on active savings	6.3%	7.2%	↑	15.5%
Average savings per member	140,780.91	143,651.00	↑	2.0%



ST. PAUL'S SELF HELP GROUP					
PERFORMANCE METRICS - 2023-2025					
ITEM	Year 2023	Year 2024	%Growth of 2024 (YoY)	Year 2025	%Growth of 2025 (YoY)
Total accounts	1193	1260	5.6%	1300	3.2%
Outstanding Loans	59,289,211.00	75,128,497.00	26.7%	83,100,088.00	10.6%
Total Savings	164,482,292.00	177,383,944.00	7.8%	186,746,304.00	5.3%
External Securities Investments + CMFB Shares	123,063,499.00	127,767,632.00	3.8%	131,922,773.00	3.3%
Current Assets	189,915,720.00	210,312,328.00	10.7%	224,728,130.00	6.9%
Current Liabilities	176,073,194.00	192,671,282.00	9.4%	204,217,920.00	6.0%
Income	19,143,355.00	23,419,451.00	22.3%	25,242,375.00	7.8%
Expenditure	5,884,671.00	7,477,111.00	27.1%	7,382,959.00	-1.3%
Total Surplus	13,258,684.00	15,942,340.00	20.2%	17,859,416.00	12.0%
Expenditure to income ratio: (Expenditure / Income)	31%	32%	3.9%	29%	-8.4%
Outstanding Loans to external investments through CN ratio (Loans / External Investments)	48%	59%	22.0%	63%	7.1%
(R.O.A) Return on Assets - (Surplus / Current Assets)	7.0%	7.6%	8.6%	7.9%	4.8%
Distributable Surplus	8,908,492.00	10,860,216.00	21.9%	12,986,672.00	19.6%
Total active savings	161,346,089.00	173,037,239.00	7.2%	179,175,249.00	3.5%
Avg . Distributable surplus rate on active total savings	5.5%	6.3%	13.7%	7.2%	15.5%
Return On Loans	11.30%	10.86%	-3.9%	11.97%	10.2%
Return On Investments	11.72%	13.03%	11.2%	12.33%	-5.4%

St. Paul's Self Help Group | Proposed Budget 2026 & Q1 2027

Statistics	Actual performance	Actual Performance	Actual % Growth	Targets	Projected % Growth
	2024	2025	2025	2026	2026
Membership	1260	1300	3%	1365	5%
Members Total Savings	177,383,944.00	186,746,304.00	5%	198,884,813.76	6%
Loan Book	75,128,497.00	83,100,088.00	11%	92,241,097.68	11%
Investments through Caritas Nairobi	125,717,632.00	129,155,273.00	3%	142,070,800.30	10%
Value of loans disbursed	66,045,736.00	74,801,097.00	13%	85,273,250.58	14%

Statement of comprehensive income		Actual Performance	Actual Performance	Actual % Growth	Proposed Budget	Projected % Growth	Proposed Budget Q1 2027
		2024	2025	2025	2026	2026	2027
INCOME	Notes	KSHS	KSHS		KSHS		KSHS
Interest On Loans		7,298,263.00	9,471,241.13	30%	11,365,489.36	20%	2,841,372.34
Interest On Investments	1	16,074,288.00	15,709,564.00	-2%	16,495,042.20	5%	4,123,760.55
Other Incomes	2	46,900.00	61,570.24	31%	69,940.48	14%	16,250.00
Total Income		23,419,451.00	25,242,375.37	8%	27,930,472.04	11%	6,981,382.89
EXPENDITURE							
Operating Expenses	3	664,527.00	643,534.45	-3%	733,337.60	14%	175,834.40
Management expenses	4	1,214,532.00	1,462,594.00	20%	1,726,443.60	18%	278,110.90
Members Expenses	5	343,347.00	616,028.00	79%	492,721.10	-20%	492,720.00
Finance cost	6	24,293.00	37,196.00	53%	45,000.00	21%	11,250.00
Corporate Social Investment (CSI)	7	320,000.00	320,000.00	0%	320,000.00	0%	80,000.00
Depreciation & Amortization		371,821.00	57,163.00	-85%	60,000.00	5%	-
Personnel Expenses	8	1,896,611.00	2,396,756.97	26%	2,435,059.00	2%	535,976.00
Administration Fees	9	1,650,540.00	1,616,741.00	-2%	1,701,591.03	5%	449,842.95
Strategic plan implementation costs	10	240,154.00	153,230.00	-36%	532,000.00	247%	133,000.00
Provision for loan loss		751,285.00	79,715.00	-89%	91,410.00	15%	-
Total expenses		7,477,110.00	7,382,958.42	-1%	8,137,562.33	10%	2,156,734.25
Total Surplus		15,942,341.00	17,859,416.95	12%	19,792,909.71	11%	4,824,648.64

NOTES TO THE PROPOSED BUDGET 2026 & Q1 2027

No	Actual Performance	Actual Performance	Actual % Growth	Proposed Budget	Projected % Growth	Proposed Budget for Q1 2027
	2024	2025	2025	2026	2026	2027
	KSHS	KSHS		KSHS		KSHS
1 Interest from Investments through CN						
Interest from Treasury Bonds	6,266,029.00	5,966,786.00	-5%	6,265,125.30	5%	1,566,281.33
Interest from Fixed Deposits	9,598,640.00	9,742,778.00	2%	10,229,916.90	5%	2,557,479.23
Interest from Treasury Bills	209,619.00		-100%			-
Total interest from investments through CN	16,074,288.00	15,709,564.00	-2%	16,495,042.20	5%	4,123,760.55
2 Other Incomes						
Loan application fee	46,900.00	59,100.00	26%	65,000.00	10%	16,250.00
Gain on disposal	-	2,470.24	100%	4,940.48	100%	-
Total other incomes	46,900.00	61,570.24	31%	69,940.48	14%	16,250.00
3 Operating expenses						
Mobile airtime & bundles	15,300.00	19,170.00	25%	24,000.00	25%	6,000.00
Server cloud hosting services & system maintenance	262,782.00	262,782.40	0%	262,782.00	0%	65,695.50
Communication expenses (SMS, Email gateway, Zoom, Gmail cloud, Microsoft Office)	147,305.00	134,204.05	-9%	179,095.00	33%	44,773.75
Website Maintenance and Domain Hosting	17,099.00	21,440.00	25%	21,440.00	0%	5,360.00
Office Insurance	14,188.00	14,549.00	3%	14,550.00	0%	3,637.50
Office Expenses	44,713.00	42,246.00	-6%	46,470.60	10%	11,617.65
CRB Charges	46,900.00	57,200.00	22%	65,000.00	14%	16,250.00
Printing & stationery	38,497.00	29,937.00	-22%	40,000.00	34%	10,000.00
Promotion and publicity	45,035.00	39,034.00	-13%	50,000.00	28%	12,500.00

NOTES TO THE PROPOSED BUDGET 2026 & Q1 2027						
No	Actual Performance	Actual Performance	Actual % Growth	Proposed Budget	Projected % Growth	Proposed Budget for Q1 2027
	2024	2025	2025	2026	2026	2027
	KSHS	KSHS		KSHS		KSHS
Loss on asset disposal	7,285.00		-100%	-	0%	-
Transport & Traveling	25,423.00	22,972.00	-10%	30,000.00	31%	
Total operating expenses	664,527.00	643,534.45	-3%	733,337.60	14%	175,834.40
4 Management committee expenses						
Committee sitting allowances	556,000.00	465,400.00	-16%	476,000.00	2%	119,000.00
Committee Duty allowances	334,300.00	345,800.00	3%	363,090.00	5%	90,772.50
Committee meeting expenses	44,926.00	61,128.00	36%	73,353.60	20%	18,338.40
Special MGMT Meetings & Dialogue Team Meetings	-	172,600.00	100%	200,000.00	16%	50,000.00
Seminars & Workshops	147,000.00	289,000.00	97%	434,000.00	50%	-
Team building activities	132,306.00	128,666.00	-3%	180,000.00	40%	-
Total management committee expenses	1,214,532.00	1,462,594.00	20%	1,726,443.60	18%	278,110.90
5 Members Expenses						
Zonal Kitty	15,300.00	28,182.00	84%	29,591.10	5%	29,590.00
Zonal meeting expenses	6,500.00	10,600.00	63%	11,130.00	5%	11,130.00
L.A.G.M	2,000.00	2,000.00	0%	2,000.00	0%	2,000.00
AGM & SGM Expenses	319,547.00	575,246.00	80%	450,000.00	-22%	450,000.00
Total Members expenses	343,347.00	616,028.00	79%	492,721.10	-20%	492,720.00
6 Finance cost						
M-pesa Transfer & Bank Charges	24,293.00	37,196.00	53%	45,000.00	21%	11,250.00

NOTES TO THE PROPOSED BUDGET 2026 & Q1 2027						
No	Actual Performance	Actual Performance	Actual % Growth	Proposed Budget	Projected % Growth	Proposed Budget for Q1 2027
	2024	2025	2025	2026	2026	2027
	KSHS	KSHS		KSHS		KSHS
Total finance cost	24,293.00	37,196.00	53%	45,000.00	21%	11,250.00
7 Corporate Social Investment (CSI)						
Group Corporate Social Investment (CSI)	160,000.00	160,000.00	0%	160,000.00	0%	-
Caritas Corporate Social Investment (CSI)	80,000.00	80,000.00	0%	80,000.00	0%	-
Zone Corporate Social Investment (CSI)	80,000.00	80,000.00	0%	80,000.00	0%	80,000.00
Total Corporate social investment (CSI)	320,000.00	320,000.00	0%	320,000.00	0%	80,000.00
8 Personnel Expenses						
Salaries & Wages	1,345,175.00	1,747,647.47	30%	1,719,900.00	-2%	429,975.00
Staff Medical	230,863.00	233,071.00	1%	235,010.00	1%	58,752.50
Staff Training - CN Related	111,000.00	96,000.00	-14%	112,000.00	17%	-
Staff Training - Internal	15,000.00	-	-100%	60,000.00	100%	15,000.00
Staff expense	35,010.00	87,663.50	150%	128,994.00	47%	32,248.50
Staff token of appreciation	75,750.00	130,000.00	72%	71,662.00	-45%	-
Staff Gratuity	83,813.00	102,375.00	22%	107,493.00	5%	-
Total Personnel expenses	1,896,611	2,396,756.97	26%	2,435,059.00	2%	535,976.00
9 Administration Expenses						
Annual members admin fee	126,000.00	130,000.00	3%	136,500.00	5%	-
Caritas Investment Management Fees	1,213,579.00	1,185,116.00	-2%	1,244,371.80	5%	311,092.95
New Members Registration Fee	5,350.00	5,950.00	11%	6,550.00	10%	-

NOTES TO THE PROPOSED BUDGET 2026 & Q1 2027						
No	Actual Performance	Actual Performance	Actual % Growth	Proposed Budget	Projected % Growth	Proposed Budget for Q1 2027
	2024	2025	2025	2026	2026	2027
	KSHS	KSHS		KSHS		KSHS
SRF Levy	133,038.00	140,065.00	5%	149,169.23	7%	-
Audit fees	130,000.00	130,000.00	0%	130,000.00	0%	130,000.00
Office equipment and furniture Repairs	42,573.00	25,610.00	-40%	35,000.00	37%	8,750.00
Total Administration expenses	1,650,540	1,616,741	-2%	1,701,591.03	5%	449,842.95
10 Strategic plan implementation costs						
Marketing, Thematic events, Membership Recruitment & Savings Mobilisation	20,660.00	3,497.00	-83%	200,000.00	5619%	50,000.00
Investment talks expenses	71,984.00	64,233.00	-11%	140,000.00	118%	35,000.00
Strategic plan implementation monitoring, evaluation & oversight	147,510.00	85,500.00	-42%	192,000.00	125%	48,000.00
Total Strategic plan implementation costs	240,154	153,230.00	-36%	532,000.00	247%	133,000.00
Capital Expenditure (CAPEX), acquired and managed under St. Paul's Self-Help Group Asset Fund						
		Actual Performance 2025		Proposed Budget 2026		
1 Office smart phone replacement		30,000.00				
2 Printer replacement				50,000.00		
3 Podcast setup for virtual meetings				75,000.00		
4 Water dispenser replacement				15,000.00		
5 Microwave replacement				15,000.00		
6 Strategic plan development - (2027-2029)				320,000.00		
Total CAPEX, acquired and managed under SPSHG asset fund.		30,000.00		475,000.00		



AGM 2026 | Resolution 1.

BENEVOLENT FUND GUIDE FOR THE PERIOD 2026 TO 2028 (3 YEARS)

What is the SPSHG Benevolent Fund?

The SPSHG Benevolent Fund is a welfare fund that covers all members of St. Paul’s Self-Help Group. Members make an annual contribution to the fund, which is automatically deducted from their accounts.

Purpose of the Fund

In the event of the demise of a member, the fund pays out a pre-approved amount to the family to support funeral expenses.

Adoption of the SPSHG Benevolent Fund

The Benevolent Fund was first adopted by members during the 19th Annual General Meeting held on 29th February 2020. The first member contributions were made on 31st December 2020.

➤ **First benevolent fund benefit guide (3 years). (2020-2022):**

Contribution per member per year	Cover	Funeral benefit
Kshs. 100	Member only	Ksh. 10,000.

➤ **Second benevolent fund benefit guide (3 years). (2023-2025) - Current:**

Contribution per member per year	Cover	Funeral benefit
Kshs. 200	Member only	Ksh. 30,000.
In addition, all new members contribute immediately at joining.		

Benevolent Payouts as of 31st December 2025:

Date	Payout
11/11/2022	10,000.00
02/02/2023	10,000.00
09/05/2023	30,000.00
06/07/2024	30,000.00
03/04/2025	30,000.00
29/11/2025	30,000.00
Total	140,000.00

Total net amount in the fund as of 31st December 2025: Ksh. 892,800.



Proposed Benevolent Fund Guide for the period 2026 to 2028 (3 Years)

SPSHG Benevolent Fund Guide 2026-2028

Contribution per member, per year	Cover	Funeral benefit
Kshs. 200	Member Only	Ksh. 40,000.
New members to contribute immediately at joining.		

Terms and Conditions

- For payout consideration, the family, through the next of kin /beneficiary, must notify the office within 30 days of the member’s demise.
- The family, through the next of kin /beneficiary, is required to provide the following documents: a death notification, burial permit, copies of identification documents for both the member and the next of kin, and a brief written notification to the office submitted either via email or hard copy.
- Minors are exempt from contributions but remain covered under the fund.
- Groups and Jumuiyas do not contribute to the fund and are not covered as collective units.

Rationale for the Proposed Cover

- The fund is not large or mature enough to extend coverage to family members. Based on the closing balance of 2025, the fund can only sustain approximately 22 cases at the proposed payout amount. Extending coverage to family members would increase the risk pool to more than four times the current membership.
- The contribution amount has been maintained at Ksh 200 to ensure affordability for all members aged 18 years and above. i.e., students, interns, businesspeople, professionals, employed etc.
- Benchmarking has been conducted with other self-help groups, including those with up to five times the memberships and savings of SPSHG. In all cases, coverage was limited to members only, with an average payout of Ksh 38,500.
- SPSHG was among the last groups to set up a benevolent fund. As such, there has been significant growth in the benefit payout amount, and further improvements will continue to be made with each review cycle.





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



CONTACT

 St. Paul's Catholic Parish & Chaplaincy
University Way / Lower State House Road

 Call | WhatsApp | SMS: 0707 774 792

     @stpaulshg

 stpaulshgmarketplace

 info@stpaulshg.org

 www.stpaulshg.org