

# ST. MONICA KARANJEE SELF HELP GROUP

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



# ST. MONICA KARANJEE SELF HELP GROUP

## Welcome to our 28th AGM – 26th April 2025

### Event Programme

Time	Activity
8:00 AM - 9:00 AM	Arrival and Registration
8:30 AM - 10:00 AM	Mass
10:00 AM - 10:25 AM	Tea
10:30 AM	AGM Opening Prayer
	1. Preliminaries
	2. Reading of the 27th AGM and adoption of the same
	3. Chairman's Report
	4. To receive, consider, and if found appropriate, adopt the Financial Statements and Appropriation Accounts for the year ended 31st December 2024
	5. The Auditor's Report
	6. To consider and, if found appropriate, approve the 2025/2026 budget
	7. To consider and, if found appropriate, pass amendments to the items of the bylaws
	8. Appointment of External Auditors
	9. Elections
	Closing Prayers
	Lunch



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**ST. MONICA KARANJEE SELF HELP GROUP**  
**Annual Report And Audited Financial Statements**  
**For The Year Ended 31 December 2024**

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# SELF HELP GROUP INFORMATION

## **Registered Office & Place of operation**

St. Monica Karanje Catholic Church  
P.o Box  
Nairobi

## **Management Committee**

Rev. Fr. James Gichuru : Patron

## **Executive Committee**

Leonard Kamau Nduha : Chairperson  
Francis Gachuga Njuguna : Vice Chairperson  
Jane Nyambura Wanjiku : Treasurer  
Geoffrey Waweru Ngaruiya : Secretary

## **Risk , Audit & Compliance Committee**

Geoffrey Waweru Ngaruiya : Chairperson  
Alex Ruchuiya Mureithi : Secretary  
Lucy Muremba Nganga : Member

## **Finance & Budget Committee**

Jane Nyambura Wanjiku : Chairperson  
Michael Gichuhi Mirera : Secretary  
Alex Ruchuiya Mureithi : Member

## **Capacity Building, strategy & Development committee**

Francis Gachuga Njuguna : Chairperson  
Lucy Muremba Nganga : Secretary  
Michael Gichuhi Mirera : Member

## **Principal Bankers**

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

Equity Bank Plc  
Limuru Branch  
P.O Box  
Nairobi

## **Independent Auditor**

JP Alliance & Associates  
Blessed House, 2nd Floor,  
Thika Road, Opposite Garden City Mall  
P. O. Box 66737 -00800  
Nairobi, Kenya  
Email: [Contact@jpa.co.ke](mailto:Contact@jpa.co.ke)

# CHAIRMANS REPORT ST MONICA CATHOLIC CHURCH KARANJEE SHG 26/04/2025

The representative of the director Caritas Nairobi, our patron, the management committee, church leadership, honorable members, all protocols observed. Greetings in the name of the Lord.

Welcome to St Monica Karanjee SHG AGM held today Saturday 26<sup>th</sup> April 2025.

Before we proceed, please allow me to inform you that in the year 2024, we lost four of our members. They include:

- Lilian Nduta Nyambura Member No.2123
- James Kimani Ndungu Member NO.1768
- John Mwangi Kibuika Member NO. 1118
- James Omwadh Otero Member No 3121

And the following two members who were never reported in the year 2024

- Jane Wanjiru Thuku Ngigi member no 759
- Veronica Wanjiru Kabucho member 1965

Please let us stand and observe a minute of silence in their memory.

Thankyou!

May they rest in peace.

## INTRODUCTION

Dear member, this marks our 28th Annual General Meeting since the group's inception in 1993. Over the years, we have continued to benefit from the strength and growth of our organization, offering you affordable loans and a secure savings platform. We remain committed to delivering exceptional service and supporting you in every step of the way.

## ECONOMIC OUTLOOK

The economic conditions in the year under review were difficult, primarily due to uncertainties arising from factors like climate change, political instability and international conflicts. These challenges have had a lasting impact on the businesses of our members.

Despite these hardships, I would like to express my sincere gratitude to our members. Despite the tough economic climate, they remained committed to the savings culture we continue to champion.

Looking ahead, Kenya's economic outlook for 2024 presents both challenges and opportunities. While global and local factors such as inflation, rising commodity prices, and external economic pressures may continue to impact growth, the country's ongoing structural reforms and efforts to stabilize key sectors offer a foundation for resilience. As always, we remain optimistic that our



collective efforts and adaptability will help us navigate these uncertain times and continue to thrive.

## **SELF REGULATORY FRAMEWORK**

Our program has grown tremendously over the years and this has necessitated the need for proper regulation in compliance with industry requirements. Our model of operation is totally different from other conventional SACCOS in the market and therefore SASRA would not be in a position to regulate us. The coordinating office came up with a self-regulating framework to ensure adherence to ethical standards, transparency and accountability in operations. It also provides a set of compliance issues that we need to adhere to Kabocha allow our members assets remain secured and run in the highest industrial standards.

The SRF provides guidelines on liquidity management, investment policy, credit management and operational risk management ensuring that all aspects of our group are run professionally and to provide you with peace of mind knowing that your investments are safe.

This framework will come at a cost. This is to allow us finance the activities of the board mandated with the responsibility to oversee its implementation. This includes a 0.075% of the annual audited savings closing balance.

We shall also be required to provide a loan loss allowance beginning from this year in line with international financial reporting standards as a way to cushion ourselves from loss arising from non-performing loans.

## **Technology**

Following the launch of our strategic plan last year, we began automating several operational activities that have faced challenges over the years. The first phase involved the launch of a state-of-the-art system at a cost of 3 million. This system has the capacity to be integrated with other systems in the financial sector, helping streamline our services and maintain our competitive edge in the market.

The integration with the Integrated Population Registration System (IPRS), for example, enables us to identify members using existing government database, in compliance with anti-money laundry policies (AML) and ensures better KYC records. Additionally, integration with email and SMS allows us to send real-time transactional information to our members including those oversees reinstating their confidence in us. Collaboration with other financial institutions means that members can make payments directly at agents without having to necessarily visit our office. The CRB integration helps guide members with poor CRB listings accordingly.

We have also introduced a user-friendly interface, member portal, which allows members to view their statements and transact more efficiently using the M-Pesa Push STK feature for faster, smoother transactions. Additionally, we launched the Caritas Mobi mobile app for smartphone

users, as well as the USSD service (\*853\*18#) for all users which also contains services offered in the web-based portal.

In the near future, we will introduce Express Loans via the app, providing members with self-service options. We have also launched a website for the dissemination of information, downloading various resources and offering a self-service portal.

## **Members**

Last year we conducted a members capacity building session where members were trained on how we run our operations and answered on some of your question. Going forward we plan to offer trainings based on the training needs assessment you provide. We shall soon be sharing forms for you to fill on areas you would like to be trained on this year.

In the year under review, we were able to increase our active membership by 9.2% from 1713 in the previous year to 1871. This is partly attributable to the marketing initiatives we took, the trust we have earned from the members of the community and your continuous referrals. We urge you dear members to continue bringing in more members to counter the guarantoship challenges we have experienced over the years and to allow more members to benefit from our existing and the new products we shall be launching in future.

We have tried to mitigate the rising number of dormant accounts and we appreciate the positive feedback we have continued to receive from the affected members.

This was made possible after the introduction of the new mode of communication through our new line karanjeeshg which allows us to make tailor made communications to all members including those with dormant accounts. We urge all members with dormant accounts to continue activating them to get access to all membership benefits including securing of loans, loans guarantee and surplus distribution. We shall not tire to remind you the importance of having active accounts to avoid the possibility of forwarding the unresponsive account holders funds to the unclaimed financial assets authority as is required by law.

We also encourage all qualified members to answer to our calls whenever we advertise for management roles as its your membership duty to take part in all activities of the group including leadership. This will allow you direct access to the decision-making table and offer direct insights on how we can better run our group.

## **Share capital**

Saving is biblical and we draw direct lessons from the scriptures on the importance of saving. Proverbs 21:20 says, *"In the house of the wise are stores of choice food and oil, but a foolish man devours all he has."*



Ladies and gentlemen, I am glad to report to you that our share capital grew by kshs 22,987,892 a growth of 18% from the previous year. We encourage all the members to continue saving to grow our group and secure a bright future for all of us and our beneficiaries.

Today we have simplified the modes of depositing and you can now make a contribution of as low as kshs 50 every day/hour at your convenience to your account and get confirmation on the same instantly.

The concept of money remains the same, save me today so that I can save you tomorrow.

## **LOANS**

Loans are part of our main reasons for existence providing you with affordable products in a flexible repayment period reducing strains in your operations. In the last financial year, we had a loan book worth Kshs. **46,983,440** an increase of 4.6% from the previous year. Currently only 29.3% of our shareholding is held in loans. We encourage all members to continue securing loans to boost their economic activities and embrace development projects to allow you gain maximum benefits from your membership.

We also encourage all members to take advantage of their connections and form guarantor ship cells to counter the guarantor ship challenges.

Members are also reminded about the cross guarantorship program, this arrangement allows you to get your loan guaranteed by a member outside st monica SHG as long as they are a member of the caritas Nairobi self-help program.

Currently we are issuing loans through your registered bank account for amounts above kes 70,000 and to M-pesa for lower amounts.

## **INVESTMENTS**

Our investment through Caritas Nairobi grew by 18.08% from the previous year today we have an investment portfolio of ksh 115,426,739

## **MANAGEMENT MEMBERS AND STAFF**

Ladies and Gentlemen,

I would like to take this opportunity to extend my heartfelt gratitude to my fellow management and staff members for their unwavering support throughout the year. It is their dedication, hard work, and commitment that enabled us to achieve remarkable results in the financial year ending 2024. I want to personally acknowledge their devotion to this noble cause.

We remain committed to empowering our leaders and staff as it is key to sustainable growth and increases their capacity to run our ever-growing self-help group. In that year in particular, we facilitated our staff and management to a four/six-day residential capacity building forum where they delved into key SHG topics including financial management and regulatory updates which



are going to come in handy in their day-to-day operations, driving increased member satisfaction and implementation of industry's best practices.

We also organized a team building and spiritual recollection for our members of staff and management to provide spiritual nourishment and keep them refreshed from their monotonous daily schedules.

None of this would have been possible without you, our dear members. We are truly grateful, and we thank God for every one of you.

### **CORPORATE SOCIAL RESPONSIBILITY**

Last year we conducted a successful medical camp in collaboration with Limuru Nursing home, Lions first eyesight hospital and the county government of Kiambu health department where members and the community at large were offered free consultation and drugs at subsidized rates. In future we intend to hold events of this caliber as health is a very important aspect of every community.

### **CONCLUSION**

On behalf of all the management members I would like to thank all members for their support during the year.

Thank you and may God bless you,

Signed



Leonard Kamau Nduha,

Chairperson.



# REPORT OF MANAGEMENT COMMITTEE

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

## Registration

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

## Principal Activity

The Self Help Group objectives are:-

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

## Statistical information

	2024	2023
	Members	Members
<b>Membership</b>		
Active Members	1,330	1,149
Dormant Members	541	564
	<b>1,871</b>	<b>1,713</b>
	<b>2024</b>	<b>2023</b>
	<b>Kshs</b>	<b>Kshs</b>
Members Savings	147,309,362	124,328,470
Loans Outstanding	46,602,706	44,905,465
Investments through Caritas Nairobi	115,426,740	97,747,980
Current Assets	170,811,895	150,001,543
Current Liabilities	149,997,857	126,484,185

## Result

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

## Management Committee

The present Management Committee that served during the year to the date of this report are as set out on Page 2 of this report. In accordance with article 4.1 of the Guidelines of the Archdiocese of Nairobi Social Promotion Registered Trustees and the Governance Manual, the member shall be elected to serve for a term of three years and will be eligible for re-election for another period of three years.



REPORT OF THE MANAGEMENT COMMITTEE (CONTINUED)

Statement as to disclosure to the Self-Help Group auditor

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

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

Terms of appointment of the auditor

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

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

For and on behalf of the Management Committee

Secretary

Name Geoffrey Mawen N.

Sign [Signature]

Date 22/04/25

# STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

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

The management committee are also responsible for the production of annual audited financial statements.

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

They also accept responsibility for:


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

The Management committee are of the opinion that the financial statements give a true and fair view of the financial position of the group as at 31 December 2024 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 management committee have assessed the group's ability to continue as a going concern. Nothing has come to the attention of the management committee to indicate that the group will not remain a going concern for at least the next twelve months from the date of this statement.

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

Approved by the Management Committee on.....23/ April.....2025 and signed on its behalf by:-

  
..... Patron

  
..... Chairperson

  
..... Secretary

  
..... Treasurer



# REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ST. MONICA KARANJEE CATHOLIC CHURCH SELF HELP GROUP FOR THE YEAR ENDED 31 DECEMBER 2024

## Opinion

We have audited the accompanying financial statements of St. Monica Karanjee Catholic Church Self Help Group, set out on pages 6 to 20, which comprise the statements of income & Expenditure, statement of financial position, statement of changes in funds and Statement of cash flows for the year then ended 31 December 2024, and notes, including a summary of significant accounting policies.

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

## Basis for opinion

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

## Key audit matters

Key audit matters—Those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the contextual of the group financial statements as a whole and in forming our opinion thereon and we do not provide separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Expected Credit Loss (ECL) on loans and advances and other financial instruments</b></p> <p><i>ECL is a crucial financial estimate under IFRS 9, requiring significant management judgement and estimation techniques.</i></p> <p><i>The policies for estimating ECL are explained in note 1 (h) and 2 (a) of the financial statements</i></p> <p><b>Key areas where significant judgement has been exercised and therefore an increased level of audit focus applied include;</b></p> <p><i>Use of judgement in determining risk factors, economic forecasts, and credit deterioration.</i></p> <p><i>Assumptions applied to determine probability of default, loss given default and exposure at default.</i></p> <p><i>The accuracy of historical data and predictive models impacts the validity of ECL calculations</i></p> <p><i>IFRS 9 &amp; SRF requires groups to maintain robust methodologies for ECL estimation. Identification of significant increase in credit risk and default requires considerations of quantitative and qualitative criteria.</i></p> <p><i>This is a key area of judgement as specific assumptions have been applied by management in determining the staging, probability of default and loss given default for certain segment of the loan portfolio.</i></p> <p><i>Due to significant portion of loans and advances of the the group total assets and impact of management judgement and assumptions applied in calculating ECL, we designed this as a key audit matter in our audit</i></p>	<p><i>We obtained and examined the adequacy of Self Regulatory Framework (SRF) for methodologies of determining ECL and evaluated against IFRS9</i></p> <p><i>We reviewed accounting policies, estimates and judgements and assessed whether they are consistent and align with requirements of IFRS9.</i></p> <p><i>We reviewed and assessed the effectiveness of credit risk models used in ECL calculations.</i></p> <p><i>We applied substantive testing audit procedures on sampled loan portfolios to assess and verify credit risk classification.</i></p> <p><i>We reviewed and assessed the effectiveness of credit risk models used in ECL calculations</i></p> <p><i>We evaluated the reasonableness of management's assumptions and forecasts.</i></p> <p><i>We assessed the adequacy, transparency and fairness of disclosures in the group financial statements regarding the ECL.</i></p> <p><i>We assessed the appropriateness of the model used, the assumptions applied and the rationality thereof.</i></p>

**Report of the independent auditor...(Continued).....**  
**To the members of St. Monica Karanjee Catholic Church Self Help Group**  
**For the year ended 31 December 2024**

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**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.

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.



**Report of the independent auditor...(Continued).....**

**To the members of St. Monica Karanjee Catholic Church Self Help Group**

**For the year ended 31 December 2024**

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

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

**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 Joshat M. Chege, Practicing Certificate Number 2840**

**Engagement partner responsible for the audit**

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



\_\_\_\_\_ 25th April 2025  
Date:

# STATEMENT OF INCOME AND EXPENDITURE

INCOME	NOTES	2024 Kshs	2023 Kshs
Interest income	3	15,476,973	16,062,435
Other Income	4	492,630	320,724
		<b>15,969,603</b>	<b>16,383,159</b>
<b>EXPENDITURE</b>			
Operating Expenses	5	1,596,935	695,434
Administration cost	6	231,569	157,000
Members Costs	7	889,235	600,851
Staff Cost	8	1,388,988	1,571,003
Management Costs	9	1,713,255	698,510
Loan loss provision	15 (ii)	470,734	-
		<b>6,290,716</b>	<b>3,722,798</b>
<b>SURPLUS FOR THE YEAR</b>		<b>9,678,887</b>	<b>12,660,361</b>
<b>APPROPRIATION ACCOUNT</b>			
20% Reserve Fund		1,935,777	2,532,072
10% Tithe: 5% Local Church		387,156	506,414
5% Caritas Nairobi		387,156	506,414
Proposed Honoraria		387,155	506,400
Retirement Token		120,000	-
Proposed Distributable surplus		6,461,643	8,609,061
		<b>9,678,887</b>	<b>12,660,361</b>



# STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

		2024	2023
	NOTES	Kshs	Kshs
<b>NON CURRENT ASSETS</b>			
Intangible assets	10	3,021,484	455,606
Property and Equipment	11	266,093	279,057
Caritas MFB Shares	12	3,000,000	3,000,000
		<u>6,287,577</u>	<u>3,734,663</u>
<b>CURRENT ASSETS</b>			
Cash & Bank Balances	13	3,873,053	2,388,111
Investments Through Caritas Nairobi	14	115,426,740	97,747,980
Outstanding Loans	15	46,602,706	44,905,465
Debtors & Prepayments	16	4,909,396	4,959,987
		<u>170,811,895</u>	<u>150,001,543</u>
<b>TOTAL ASSETS</b>		<u>177,099,472</u>	<u>153,736,206</u>
<b>SHAREHOLDERS FUNDS</b>			
Benevolent Fund	17	2,256,634	2,016,154
Reserve Fund		17,996,183	16,060,406
Revaluation reserve		-	60,000
Proposed distributable surplus		6,461,643	8,609,061
Proposed Honoraria		387,155	506,400
		<u>27,101,615</u>	<u>27,252,021</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	18	2,688,495	2,155,715
Members' Savings	19	147,309,362	124,328,470
		<u>149,997,857</u>	<u>126,484,185</u>
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<u>177,099,472</u>	<u>153,736,206</u>

The financial statements were approved and authorized for issue by the Management Committee

on 23/4/2025 and signed on its behalf by:

Patron: James Githiru

Date: 23/04/2025

Chairperson: Leonard Karani Ndika

Date: 23/4/2025

Secretary: Geoffrey Waweru - N.

Date: 23/04/2025

Treasurer: Jane Ngumbura Nye

Date: 23/04/2025

# STATEMENT OF FUND BALANCES

ST. MONICA KARANJEE SELF HELP GROUP  
Annual Report And Audited Financial Statements  
For The Year Ended 31 December 2024

## STATEMENT OF FUND BALANCES

	Appropriation Account Kshs	Benevolent Fund Kshs	Reserve Fund Kshs	Revaluation Reserve Kshs	Proposed Distributable Kshs	Proposed Honoraria Kshs	Total Kshs
Balance as at 01.01.2023	-	1,781,834	13,528,334	90,000	6,608,080	386,000	22,394,248
Honararia paid	-	-	-	-	-	(386,000)	(386,000)
Distributed surplus	-	-	-	-	(6,608,080)	-	(6,608,080)
Net Surplus for the year	12,660,361	-	-	-	-	-	12,660,361
Net change in benevolent fund	-	234,320	-	-	-	-	234,320
Transfer to reserve fund	(2,532,072)	-	2,532,072	-	-	-	-
Reserve fund appropriated in the year	-	-	-	-	-	-	-
10% Tithe -Local Church	(506,414)	-	-	-	-	-	(506,414)
-Caritas	(506,414)	-	-	-	-	-	(506,414)
Transfer to proposed honoraria	(506,400)	-	-	-	-	506,400	-
Software amortization	-	-	-	(30,000)	-	-	(30,000)
Transfer to distributable surplus	(8,609,061)	-	-	-	8,609,061	-	-
<b>Balance as at 31.12.2023</b>	<b>-</b>	<b>2,016,154</b>	<b>16,060,406</b>	<b>60,000</b>	<b>8,609,061</b>	<b>506,400</b>	<b>27,252,021</b>
Balance as at 01.01.2024	-	2,016,154	16,060,406	60,000	8,609,061	506,400	27,252,021
Honararia paid	-	-	-	-	-	(506,400)	(506,400)
Distributed surplus	-	-	-	-	(8,609,061)	-	(8,609,061)
Net Surplus for the year	9,678,887	-	-	-	-	-	9,678,887
Net change in benevolent fund	-	240,480	-	-	-	-	240,480
Transfer to reserve fund	(1,935,777)	-	1,935,777	-	-	-	-
10% Tithe -Local Church	(387,156)	-	-	-	-	-	(387,156)
-Caritas	(387,156)	-	-	-	-	-	(387,156)
Proposed retirement token	(120,000)	-	-	-	-	-	(120,000)
Software write off	-	-	-	(60,000)	-	-	(60,000)
Transfer to distributable surplus	(6,461,643)	-	-	-	6,461,643	-	-
Transfer to proposed honoraria	(387,155)	-	-	-	-	387,155	-
<b>Balance as at 31.12.2024</b>	<b>-</b>	<b>2,256,634</b>	<b>17,996,183</b>	<b>-</b>	<b>6,461,643</b>	<b>387,155</b>	<b>27,101,615</b>



# STATEMENT OF CASHFLOWS

## STATEMENT OF CASHFLOWS

	2024 Kshs	2023 Kshs
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	9,678,887	12,660,361
Less:		
Depreciation and Amortization	523,793	54,122
Provision for loan loss	470,734	-
Tithe paid	(1,012,828)	(1,163,120)
Honorarium paid	(506,400)	-
	<b>9,154,186</b>	<b>11,551,363</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Debtors & Prepayments	50,591	(2,139,151)
Creditors & Accruals	651,299	816,002
Surplus distributed & paid	(8,609,061)	(6,608,080)
	<b>(7,907,171)</b>	<b>(7,931,229)</b>
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>		
Net Loans	(2,167,975)	(12,880,131)
Net investments in Caritas Nairobi	(17,678,760)	(6,579,259)
Acquisition of non current assets	(36,710)	(55,305)
Acquisition of computer software	(3,100,000)	-
	<b>(22,983,445)</b>	<b>(19,514,695)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Members' savings	22,980,892	14,012,140
Benevolent Fund	240,480	234,320
	<b>23,221,372</b>	<b>14,246,460</b>
<b>Net change in Cash &amp; cash equivalents</b>	<b>1,484,942</b>	<b>(1,648,101)</b>
<b>Cash &amp; cash equivalent at start of the year</b>	<b>2,388,111</b>	<b>4,036,212</b>
<b>Cash &amp; cash equivalent at end of the year</b>	<b>3,873,053</b>	<b>2,388,111</b>

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# 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 Self regulatory framework and group internal policies and are applied as below:-

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

### d) Intangible assets - computer software

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

Accounting software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives which are estimated to be 8 years.

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



**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:

Container office	10.0%
Furniture and fittings	12.5%
Computers & equipment	30.0%

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

**f) Investments**

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

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

**h) Loans and advances to members**

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

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

**i) Cash and cash equivalents**

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

**j) Provision for liabilities and charges**

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

**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

**k) Employee benefits**

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

**(i) Retirement benefit obligations**

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

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

**(ii) Other entitlements**

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

**l) Provisions for liabilities and other charges**

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

**2 Critical accounting estimates and judgement**

The management make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to estimates are recognised prospectively.

The management have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**a) Assessment of significant increase in credit risk.**

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

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



**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

**2 Critical accounting estimates and judgement (Continued)**

**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) The effect of technological obsolescence on inventories

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

(d) In determining the liability for long-service payments, management must make an estimate of salary increases over the following five years, the discount rate for the next five years to use in the present value calculation, and the number of employees expected to leave before they receive the benefits.

**(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 in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue

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

	<b>2024 Kshs</b>	<b>2023 Kshs</b>
<b>3 Income</b>		
Interest from loans	5,128,249	4,824,027
Interest from investments	10,348,724	11,238,408
	<b>15,476,973</b>	<b>16,062,435</b>
<b>4 Other Incomes</b>		
Registration fees	31,800	30,550
Dormancy charges	505	-
Sale Of Literature	80,560	56,898
Share withdrawal fees	26,500	27,000
Fines & penalties	347,645	192,693
Loan recovery income	5,000	13,583
Mpesa Service Charge	620	-
	<b>492,630</b>	<b>320,724</b>

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**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

	<b>2024</b>	<b>2023</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>5 Operating Expenses</b>		
SMS charges	92,352	70,041
Transport	25,680	20,290
Water & Electricity	48,900	52,022
Zonal Kitty	4,000	8,000
Bank charges	18,058	47,223
System Maintenance	60,000	60,000
Postage and Telephone	11,306	40,450
Printing and Stationery	29,530	49,915
Office Administration	177,528	131,973
Depreciation and Amortization	523,793	54,122
Office Expenses	57,900	68,000
Mpesa Transfer Charges	658	574
Internet and Email	37,100	37,144
Zonal meeting expenses	18,000	20,250
Promotion & publicity	157,790	11,000
Team building & benchmarking	15,500	7,080
Repairs & Maintenance	-	11,450
Generator Expenses	-	5,900
Website	50,000	-
Church Offertory Expenses	15,000	-
Security services	153,840	-
Audit fees	100,000	-
	<b>1,596,935</b>	<b>695,434</b>
<b>6 Administration cost</b>		
SRF LEVY	60,269	-
Annual members admin fee	171,300	157,000
	<b>231,569</b>	<b>157,000</b>
<b>7 Members Costs</b>		
A.G.M Expenses	314,150	216,151
L.A.G.M	4,000	4,000
Capacity Building/education & Training	251,085	140,700
Group Corporate Social Investment	160,000	160,000
Caritas CSI	80,000	80,000
Zonal CSI	80,000	-
	<b>889,235</b>	<b>600,851</b>



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**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

NOTES TO THE FINANCIAL STATEMENTS 2024 Continued

	2024 Kshs	2023 Kshs	
<b>8 Staff Costs</b>			
Salaries and Wages	960,000	1,093,343	
Staff Gratuity	63,750	67,050	
Staff Christmas Token	15,600	24,000	
Staff Expenses	20,126	66,751	
Staff training Expenses	111,000	55,000	
Staff Medical	160,642	223,849	
NSSF employer	45,720	34,260	
Housing Levy Employer	12,150	6,750	
	<b>1,388,988</b>	<b>1,571,003</b>	
<b>9 Management Costs</b>			
Committee Sitting Allowance	409,400	297,600	
Committee Duty Allowance	364,500	303,750	
Committee Expenses	149,535	90,160	
Seminars and Workshop	427,500	7,000	
Managemnet retreat	296,500	-	
Retirement token	60,000	-	
Management training	5,820	-	
	<b>1,713,255</b>	<b>698,510</b>	
<b>10 Intangible Assets</b>			
	<b>Computer Software</b>	<b>Strategic Plan</b>	<b>Total</b>
	<b>8 Years</b>	<b>5 Years</b>	
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>Cost</b>			
As at 1st January 2024	447,440	395,605	843,045
Additions	3,000,000	100,000	3,100,000
Scrapped off	(447,440)	-	(447,440)
As at 31st December 2024	<b>3,000,000</b>	<b>495,605</b>	<b>3,495,605</b>
As at 1st January 2023	447,440	340,300	787,740
Additions	-	55,305	55,305
As at 31st December 2023	<b>447,440</b>	<b>395,605</b>	<b>843,045</b>
<b>Amortization</b>			
As at 1st January 2024	387,440	-	387,440
Scrapped off	(387,440)	-	(387,440)
Amortization charge	375,000	99,121	474,121
As at 31st December 2024	<b>375,000</b>	<b>99,121</b>	<b>474,121</b>
As at 1st January 2023	357,440	-	357,440
Amortization charge	30,000	-	30,000
As at 31st December 2023	<b>387,440</b>	<b>-</b>	<b>387,440</b>
<b>Net Book Value</b>			
As at 31st December 2024	<b>2,625,000</b>	<b>396,484</b>	<b>3,021,484</b>
As at 31st December 2023	<b>60,000</b>	<b>395,606</b>	<b>455,606</b>

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**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

**11 Property and Equipment**

	<b>Container Office 12.5% Kshs</b>	<b>Furnitures &amp; Fittings 12.50% Kshs</b>	<b>Office Equipment 30.00% Kshs</b>	<b>Total Kshs</b>
<b>Cost/Valuation</b>				
As at 1st Jan 2024	124,243	360,720	376,037	861,000
Additions	-	28,310	8,400	36,710
<b>As at 31st Dec 2024</b>	<b>124,243</b>	<b>389,030</b>	<b>384,437</b>	<b>897,710</b>
As at 1st Jan 2023	124,243	360,720	376,037	861,000
<b>As at 31st Dec 2023</b>	<b>124,243</b>	<b>360,720</b>	<b>376,037</b>	<b>861,000</b>
<b>Depreciation</b>				
As at 1st Jan 2024	93,893	161,912	326,138	581,943
Charge for the year	3,794	28,390	17,490	49,674
<b>As at 31st Dec 2024</b>	<b>97,687</b>	<b>190,302</b>	<b>343,628</b>	<b>631,617</b>
As at 1st Jan 2023	89,556	133,511	304,753	527,820
Charge for the year	4,336	28,401	21,385	54,122
<b>As at 31st Dec 2023</b>	<b>93,892</b>	<b>161,912</b>	<b>326,138</b>	<b>581,942</b>
<b>Net Book Value</b>				
<b>As At 31<sup>st</sup> December 2023</b>	<b>30,350</b>	<b>198,808</b>	<b>49,899</b>	<b>279,057</b>
<b>As At 31<sup>st</sup> December 2024</b>	<b>26,556</b>	<b>198,728</b>	<b>40,809</b>	<b>266,093</b>

	<b>2024 Kshs</b>	<b>2023 Kshs</b>
<b>12 Unquoted equity</b>		
Caritas Micro Finance Bank shares	<b>3,000,000</b>	<b>3,000,000</b>

Relates to amounts paid to Caritas MFB for shares allotment.

**13 Bank & Cash Balances**

Equity Bank	667,423	210,266
Caritas Bank	3,081,468	2,163,854
Petty Cash	8,444	13,991
Caritas Pay	115,718	-
	<b>3,873,053</b>	<b>2,388,111</b>

**14 Investments in Caritas Nairobi**

Government securities & Fixed deposits	<b>115,426,740</b>	<b>97,747,980</b>
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**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

		2024	2023		
		Kshs	Kshs		
15	Loans to members				
i)	Gross loan book				
	As at 1st January	44,905,465	32,025,334		
	Movement during the year	2,167,975	12,880,131		
	As at 31st December	47,073,440	44,905,465		
ii)	Loan loss provision				
	As at start of the year	-	-		
	Provision for year	470,734	-		
	As at end of the year	470,734	-		
	Net loan book	46,602,706	44,905,465		
Provision at 1% of loan book at end of year as per the guidelines of the self regulatory framework					
		2024	2023		
		Kshs	Kshs		
16	Debtors & Prepayments				
	Accrued Interest in Caritas Nairobi	4,129,953	4,959,987		
	Accrued Loan Interest	776,944	-		
	Sundry Debtor	2,499	-		
		4,909,396	4,959,987		
17	Benevolent fund				
	As at Jan 01	2,016,154	1781834		
	Contributions paid	363,120	234,320		
	Transfer to shares	(2,640)	-		
	Benevolent Pay-outs	(120,000)			
	As at Dec 31	2,256,634	2,016,154		
19	Members savings	Members	Minor	Group	
	Members savings	Savings	Savings	Savings	Total
		Kshs	Kshs	Kshs	Kshs
	As at 1st January 2024	120,504,069	3,824,401	-	124,328,470
	Movement in the year	17,741,246	564,170	4,675,476	22,980,892
	As at 31st December 2024	138,245,315	4,388,571	4,675,476	147,309,362
	As at 1st January 2023	107,184,727	3,131,603	-	110,316,330
	Movement in the year	13,319,342	692,798	-	14,012,140
	As at 31st December 2023	120,504,069	3,824,401	-	124,328,470

**NOTES TO THE FINANCIAL STATEMENTS ..... Continued**

	<b>2024 Kshs</b>	<b>2023 Kshs</b>
<b>18 Creditors &amp; Accruals</b>		
New Member Reg Caritas	10,600	9,850
Accrued SMS charges	89,352	70,041
Accrued Staff Gratuity	176,250	152,500
Accrued Caritas CRB Charge	11,500	29,900
Sundry creditor	178,049	1,600
LSF Caritas	333,889	494,996
Accrued Annual members admin fee	171,300	157,000
Accrued System maintainance	60,000	60,000
Accrued Caritas Corporate Social Investment	80,000	80,000
Accrued Zone Corporate Scoail Investment	160,000	80,000
Tithe Local Church	387,156	506,414
Tithe Caritas Nairobi	387,156	506,414
Accrued Seminars and workshop	-	7,000
Liquidation Control Account	269,609	-
Fund disbursement account	5,305	-
Retirement Token	120,000	-
Accrued SRF LEVY	60,269	-
Accrued audit fees	100,000	-
CMFB unallocated	88,060	-
	<b>2,688,495</b>	<b>2,155,715</b>

**20 Comparatives**

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

**21 Contingent liabilities**

There were no commitment and contingent liabilities as at 31 December 2024 (2023:Nil)



## 2025 budget

2025 budget					
<b>INCOME</b>	<b>JAN-DEC 2024</b>	<b>JAN-DEC 2024</b>	<b>PROPOSED 2025</b>		
	<b>APPROVED BUDGET</b>	<b>ACTUAL</b>			
Loan interest	4,840,000.00	5,128,249.00	6,000,000.00		
Investments Interest	11,000,000.00	10,348,724.43	14,000,000		
Fines & Penalties	265,000.00	347,645.00	250,000		
Sale of Literature	96,000.00	80,560.00	100,000		
Share withdrawal fee	45,000.00	26,500.00	25,000		
Registration fee	60,000.00	31,800.00	70,000		
Dormancy charge		505.00	10,000		
OTHER LOAN INCOME		620.00	10,000		
Sundry Income	50,000.00		70,000		
LOAN RECOVERY		5,000.00			
<b>TOTAL</b>	<b>16,356,000.00</b>	<b>15,969,603.43</b>	<b>20,535,000.00</b>		
<b>EXPENDITURE</b>					
Committee Allowances	500,000.00	409,400.00	500,000		
committee duty allowance	320,000.00	314,100.00	450,000		
Committee Expenses	70,000.00	149,535.00	80,000		
Retirement packages/TOKEN	50,000.00	60,000.00	130,000		
Bank Charges	45,000.00	18,058.00	30,000		
Mpesa Charges	18,000.00	658.00	18,000		
Printing and Stationary	50,000.00	29,530.00	50,000		
Members Expenses	750,000.00	565,235.00	750,000		
Water	25,000.00	26,947.00	25,000		
electricity	20,000.00	20,053.00	25,000		
Generator fuel/expences	5,000.00	1,900.00	5,000		
Office adminstration	130,000.00	177,328.00	170,000		
Repair and maintainance	20,000.00	200.00	40,000		
team building/benchmarking	30,000.00	62,000.00	100,000		
Telephone & postage	12,000.00	11,306.00	12,000		
Transport	20,000.00	25,680.00	20,000		
Staff cost and insuarance	1,714,569.00	1,262,388.00	1,600,000		
Christmas token	66,000.00	66,000.00	66,000		
Depreciation	65,000.00	523,793.00	500,000		
Zonal kitty & LAGM	12,000.00	8,000.00	12,000		
Seminars & workshops Managemen	280,000.00	433,320.00	500,000		
Seminars & workshops Staff/trainin	98,000.00	111,000.00	180,000		
SMS ( Caritas)	75,000.00	89,352.00	100,000		
airtoch sms		3,000.00	50,000		
Computer system maint. Fee	60,000.00	60,000	100,000		
Annual Member Subscription	156,000.00	171,300.00	200,000		
Church offering/donations		15,000.00	50,000		
group,caritas & zone CSI	320,000.00	320,000.00	320,000		
Internet and email	36,000.00	37,100.00	36,000		
Spiritual Retreat and recollection	250,000.00	250,000.00	250,000		
Promotion of the group	800,000.00	157,790.00	500,000		
Security services	156,000.00	153,840.00	200,000		
external auditors	80,000.00	100,000.00	150,000		
Auditors expenses		6,500.00	50,000		
Regulatory framework	80,389.00	60,269.00	80,389		
Zonal meeting expenses		18,000.00	18,000		
office expenses	68,000.00	51,400.00	68,000		
loan loss provision		470,737.00	470,737		
WEBSITE		50,000.00			
<b>SUBTOTAL</b>	<b>6,313,958.00</b>	<b>6,290,719.0</b>	<b>7,906,126</b>		
<b>SURPLUS</b>	<b>10,042,042.00</b>	<b>9,678,884.43</b>	<b>12,628,874</b>		
<b>CAPITAL EXPENCE</b>					
computer maintenance/Purchase	100,000.00				
Office Maintenance/purchase	100,000.00				
Printer from strategic plan	200,000.00				
Startegic Plan					
system purchase					
<b>Surplus</b>	<b>10,042,042.00</b>				



## St. Monica

Catholic Church Karanjee  
Self Help Group

*Download Caritas app on  
play store and apple store*



**Use USSD \*853\*18#**

LIPA NA **m**pesa



PAYBILL BUSINESS NUMBER

**8 9 9 8 9 9 0**

ACCOUNT NUMBER

**000508#Id numbershortcode**

Amount

PIN

SEND

## ST. MONICA KARANJEE SELF HELP GROUP

Located at Limuru Karanjee  
at St. Monica Catholic Church'  
Catholic Compound.

P.O. Box 1373 – 00217, Limuru, Kenya

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