

ALL SAINTS' CATHEDRAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CATHEDRAL INFORMATION

PAROCHIAL CHURCH : The Very Rev. Canon Evans Omollo

COUNCIL MEMBERS : Mr. George Onyango

: Dr. Susan Kinyeki

: Mr. Samuel Mwaura

: Rev. James Kanyi

: Mr. Jared Ogutu

: Mr. Arthur Ng'ang'a

: Rev. Beatrice Meso

: Mr. Davis Kambale

: Mrs. Njeri Khacheso

: Mrs. Betty Radier

: Dr. Moses Muchiri

: Dr. Kathleen Anangwe

: Mr. Tom Lee Onsongo

: Mr. Rommy Lisege

: Canon Patience Nyaoga

: Mrs. Elizabeth Ragui

: Dr. Wilberforce Wanyanga

: Mrs. Cathreen Gathuci

: Mr. Kenneth Waiganjo

: Arch. Geoffrey Wasonga

: Dr. Beatrice Njeru

: Mrs. Connie Mwafuga

: Mr. Peter Waruingi

: Ms. Nyawira Njuki

: Mr. Maxwell Mugei

: Mrs. Faith Waitthaka

Provost/Chairperson PCC

Vice chairperson PCC, Chair F & GPC

Hon. Secretary

Hon. Treasurer

Assistant Provost

Peoples' Warden

Provost's Warden

Legal Advisor

Chair, Leadership and Governance Department

Chair, Children and Teens Department

Chair, Worship and Hospital Chaplaincy

Department

Chair, Youth, Young Adults Department

Chair, Evangelism and Outreach Department

Chair, Family, Pastoral care and Sacraments

Chair, Youth

Mothers Union Representative

Guild Representative

KAMA Representative

Chair, Procurement Committee

Chair, Investment Committee

Chair, Property Committee

Chair, Schools' Board Committee

Chair, Audit and Risk Management Committee

Chair, Technology and Communications
Committee

PCC Member

People With Disability representative

Executive Assistant

REGISTERED OFFICE : All Saints' Cathedral

AND PRINCIPAL : Kenyatta Avenue

PLACE OF : P.O. Box 40539, 00100

OPERATIONS : NAIROBI

INDEPENDENT : PKF Kenya LLP

AUDITOR : Certified Public Accountants

: P.O. Box 14077, 00800

: NAIROBI

PRINCIPAL BANKERS : Absa Bank Kenya Plc

: NAIROBI

: Cooperative Bank of Kenya Limited

: NAIROBI

: Standard Chartered Bank Kenya Limited

: NAIROBI

LEGAL ADVISORS : Kaplan & Stratton Advocates

: NAIROBI

REPORT OF THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council submits its report and the audited financial statements for the year ended 31 December 2025, which present the cathedral's financial position as at 31 December 2025 and its financial performance and cash flows for the year then ended.

PRINCIPAL ACTIVITY

The principal activity of the Cathedral is to preach God's word and transform people's lives through the gospel and holistic education.

LEGAL STATUS

The Cathedral operates under the Provincial Synod of the Province of Kenya, a company limited by guarantee and not having share capital.

FINANCIAL PERFORMANCE REVIEW

During the year 2025, income from offerings slightly increased as a result of higher general offerings received. Collections from tithe, thanksgiving and CTC collection declined compared to 2024's collections. Other income increased, largely due to improved performance of share investments and higher collections raised from ministry-related activities.

Cathedral spending increased to support the ministry activities undertaken during the year. Additionally, the Cathedral's financial contribution towards support of the Diocesan Office park project was increased during the year thus contributing to the overall rise in expenditure.

As at 31 December 2025, the net assets position of the Cathedral was Shs. 1,731,479,317 compared to Shs. 1,783,748,584 as at 31 December 2024. The reduction is attributed to asset depreciation.

RESULTS

	2025	2024
	Shs	Shs
Offerings	<u>263,038,945</u>	<u>262,593,418</u>
(Deficit) for the year	<u>(52,269,267)</u>	<u>(62,235,752)</u>

PRINCIPAL RISKS AND UNCERTAINTIES

The Cathedral is exposed to a variety of financial risks in the normal course of its activities. The key financial risk for the Cathedral is interest rate risk. The Parochial Church Council reviews and agrees policies and procedures for the management of these risks, success of which remains dependent on overall market conditions.

In addition to the risks discussed above, the Cathedral's activities expose it to a number of financial risks including credit risk, cash flow and foreign currency risk and liquidity risk as set out below:

Credit risk

The Cathedral's principal financial assets are cash and bank balances and trade and other receivables. The Cathedral's credit risk is primarily attributable to its trade and other receivables i.e. rental, interest, dividends and school fees receivables, service deposits and prepaid expenses. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Cathedral has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Cash flows and foreign currency risk

The majority of the Cathedral's revenue is in Kenya Shillings but where purchases are made in foreign currency, the Cathedral is exposed to currency risk. This risk is managed through appropriate operational offset of open receivable and payable foreign currency positions.

REPORT OF THE PAROCHIAL CHURCH COUNCIL (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Cathedral through relevant committees monitors and reviews its cash projections on a regular basis and takes appropriate action through managing of costs, disbursements and use of alternative financing i.e. bank loan facility.

THE PAROCHIAL CHURCH COUNCIL

The Parochial Church Council members who held office during the year and to the date of this report are shown on page 1.

TERMS OF APPOINTMENT OF THE AUDITOR

The Cathedral auditor, PKF Kenya LLP, has indicated willingness to continue in office. The Parochial Church Council monitors the effectiveness, objectivity and independence of the auditor. The Parochial Church Council also approves the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to statement of income and expenditure.



**THE PROVOST/ CHAIRPERSON
NAIROBI**

5th March 2026

STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES

It is the responsibility of the Parochial Church Council to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral as at the end of the financial year and of its results for that year. It is also the Parochial Church Council responsibility to ensure that the Cathedral keeps proper accounting records that are sufficient to show and explain the transactions of the Cathedral that disclose, with reasonable accuracy, the financial position of the Cathedral and that enable them to prepare financial statements that comply with the IFRS for SMEs® Accounting Standard. The Parochial Church Council is also responsible for safeguarding the assets of the Cathedral and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Parochial Church Council accepts responsibility for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard. They also accept responsibility for:

- i. Designing, implementing and maintaining such internal controls 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 Parochial Church Council confirms that the financial statements give a true and fair view of the financial position of the Cathedral as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard.

Having made an assessment of the Cathedral's ability to continue as a going concern, the Parochial Church Council is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Cathedral's ability to continue as a going concern for at least the next twelve months from the date of this statement.

The Parochial Church Council acknowledges that the independent audit of the Cathedral's financial statements does not relieve them of their responsibilities.

Approved by the Parochial Church Council on 5th March 2026 and signed on its behalf by:



THE PROVOST/ CHAIRPERSON



VICE CHAIRPERSON

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF ALL SAINTS' CATHEDRAL**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of All Saints' Cathedral set out on pages 8 to 25, which comprise the statement of financial position as at 31 December 2025, statement of income and expenditure, statement in changes in fund balances, statement of cash flows for the year then ended and notes to the financial statements, 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 All Saints' Cathedral as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs[®] Accounting Standard.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 the Cathedral 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 other 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.

Emphasis of matter – compulsory acquisition of land

We draw attention to Note 14 to the financial statements, which describes the uncertainty relating to the compulsory acquisition of a parcel of land by County Government for purposes of road expansion. The final outcome of the matter, including any potential compensation to the Cathedral, remains uncertain as at the reporting date.

Our opinion is not modified in respect of this matter.

Other information

The Parochial Church Council is responsible for the other information. The other information comprises report of the Parochial Church Council, statement of Parochial Church Council's responsibilities, branchwise statement of financial position and centres income and expenditure that form part of 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.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF ALL SAINTS' CATHEDRAL (CONTINUED)**

Report on the audit of the financial statements (continued)

Responsibilities of Parochial Church Council for the financial statements

The Parochial Church Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS for SMEs[®] Accounting Standard, and for such internal control as the Parochial Church Council 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 Parochial Church Council is responsible for assessing the Cathedral'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 Parochial Church Council either intends to liquidate the Cathedral or to cease operations, or has no realistic alternative but to do so.

The Parochial Church Council is responsible for overseeing the Cathedral's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, 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 Cathedral's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parochial Church Council.
- Conclude on the appropriateness of the Parochial Church Council'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 Cathedral'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 our auditor's report. However, future events or conditions may cause the Cathedral to cease to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF ALL SAINTS' CATHEDRAL (CONTINUED)**

Report on the audit of the financial statements (continued)

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

- 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.

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

The engagement partner responsible for the audit resulting in this report of the independent auditor is CPA Patrick Kuria, Practising certificate No. 2045



For and behalf of PKF Kenya LLP
Certified Public Accountants
Nairobi, Kenya

March 19, 2026

140/26



UNIQUE CODE: 17275260310

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STATEMENT OF INCOME AND EXPENDITURE

	Notes	2025 Shs	2024 Shs
Income			
Offerings:			
Tithes	3	134,853,740	137,764,583
General offerings	3	64,731,388	58,348,275
Thanks giving and other services	3	15,917,542	17,331,275
CTC collection (gifts Sunday and fundraising)	9	47,536,275	49,149,285
		<u>263,038,945</u>	<u>262,593,418</u>
Other income			
Investment income	4	11,948,189	12,757,667
Rental income	5	3,090,600	2,986,650
Ministries activity income	6	4,965,188	2,666,261
Other income	7	2,488,791	1,874,567
Fair value gain on equity investments	17	7,121,515	1,760,486
		<u>29,614,283</u>	<u>22,045,631</u>
Expenditure			
Staff costs	8	(87,829,542)	(87,366,239)
Ministries activity expenses		(26,588,073)	(27,550,622)
Establishment costs		(9,708,377)	(8,146,205)
Administration expenses		(16,907,548)	(13,159,320)
CTC project operating expenditure	9	(67,064,567)	(72,981,675)
		<u>(208,098,107)</u>	<u>(209,204,061)</u>
Parish tithe to diocese		(26,156,548)	(25,613,296)
Outward giving		(6,546,653)	(2,792,965)
		<u>(240,801,308)</u>	<u>(237,610,322)</u>
Operating surplus before depreciation		51,851,920	47,028,727
Depreciation on property and equipment		<u>(114,303,671)</u>	<u>(115,957,382)</u>
Operating (deficit)		<u>(62,451,751)</u>	<u>(68,928,655)</u>
Net surplus from All Saints' primary school		10,691,971	10,642,163
Net (deficit) from All Saints' trinity centre		<u>(509,487)</u>	<u>(3,949,260)</u>
		<u>10,182,484</u>	<u>6,692,903</u>
(Deficit) for the year		<u><u>(52,269,267)</u></u>	<u><u>(62,235,752)</u></u>


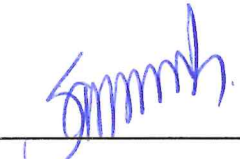

The notes on pages 13 to 25 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December	
		2025 Shs	2024 Shs
FUND BALANCES			
General fund		42,823,241	22,962,073
Special fund	10	39,147,195	49,125,017
Capital fund	11	<u>1,649,508,881</u>	<u>1,711,661,494</u>
		<u>1,731,479,317</u>	<u>1,783,748,584</u>
Non-current liabilities			
Borrowings	12	<u>431,960,123</u>	<u>468,056,098</u>
		<u>2,163,439,440</u>	<u>2,251,804,682</u>
REPRESENTED BY			
Non-current assets			
Property and equipment	14	2,075,833,969	2,177,289,706
Prepaid operating lease rentals	16	65,591	71,057
Equity investments	17	<u>20,376,360</u>	<u>13,254,845</u>
		<u>2,096,275,920</u>	<u>2,190,615,608</u>
Current assets			
Trade and other receivables	18	10,238,740	13,990,929
Other financial assets	19	102,129,267	95,529,469
Cash and cash equivalents	20	<u>33,911,662</u>	<u>30,284,974</u>
		<u>146,279,669</u>	<u>139,805,372</u>
Current liabilities			
Borrowings	12	28,787,511	21,930,756
Trade and other payables	21	<u>50,328,638</u>	<u>56,685,542</u>
		<u>79,116,149</u>	<u>78,616,298</u>
Net current assets		<u>67,163,520</u>	<u>61,189,074</u>
		<u>2,163,439,440</u>	<u>2,251,804,682</u>

The financial statements on pages 8 to 25 were approved and authorised for issue by the Parochial Church Council on 5th March 2026 and were signed on its behalf by:

 **PROVOST/CHAIRPERSON PCC**
 **HON. TREASURER**
 **CHAIRPERSON, FINANCE AND GENERAL PURPOSE COMMITTEE**

The notes on pages 13 to 25 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

*All Saints' Cathedral
Annual report and financial statements
For the year ended 31 December 2025*

STATEMENT OF CHANGES IN FUND BALANCES

	Designated CTC project fund Shs	General fund Shs	Special fund Shs	Capital fund Shs	Total Shs
Year ended 31 December 2025					
At start of year	-	22,962,073	49,125,017	1,711,661,494	1,783,748,584
Additional CTC income received	47,536,275	(47,536,275)	-	-	-
Operating CTC expenditure	(67,064,567)	67,064,567	-	-	-
Transfer from general reserve	19,528,292	(20,850,470)	1,322,178	-	-
Surplus for the year	-	(52,269,267)	-	-	(52,269,267)
Additions of assets during the year	-	(41,050,258)	(11,300,000)	52,350,258	-
Disposal of assets during the year	-	20,625	-	(20,625)	-
Depreciation charge for the year	-	114,476,780	-	(114,476,780)	-
Amortisation charge for the year	-	5,466	-	(5,466)	-
At end of year	-	42,823,241	39,147,195	1,649,508,881	1,731,479,317

The notes on pages 13 to 25 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

All Saints' Cathedral
Annual report and financial statements
For the year ended 31 December 2025

STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

Year ended 31 December 2024	Designated CTC project fund Shs	General fund Shs	Special fund Shs	Capital fund Shs	Total Shs
At start of year	-	32,601,934	36,119,899	1,777,262,503	1,845,984,336
Additional CTC income received	49,149,285	(49,149,285)	-	-	-
Operating CTC expenditure	(72,981,675)	72,981,675	-	-	-
Transfer from general reserve	23,832,390	(36,837,508)	13,005,118	-	-
(Deficit) for the year	-	(62,235,752)	-	-	(62,235,752)
Additions of assets during the year	-	(47,371,765)	-	47,371,765	-
Disposal of assets during the year	-	413,250	-	(413,250)	-
Depreciation charge for the year	-	112,554,058	-	(112,554,058)	-
Amortisation charge for the year	-	5,466	-	(5,466)	-
At end of year	-	22,962,073	49,125,017	1,711,661,494	1,783,748,584

The notes on pages 13 to 25 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

STATEMENT OF CASH FLOWS

	Notes	2025 Shs	2024 Shs
(Deficit) for the year		(52,269,267)	(62,235,752)
Adjustments for:			
Depreciation on property and equipment	14	124,546,151	124,273,998
Amortisation charge for the year	16	5,466	5,466
Fair value (gain) on other financial assets	17	(7,121,515)	(1,760,486)
Increase in provision of other long term employee benefits	13	-	204,666
Loss on disposal of property and equipment		-	53,250
Changes in working capital:			
- receivables		3,752,189	1,495,422
- payables		(6,356,905)	10,426,892
Cash generated from operations		62,576,744	72,463,456
Payment of other long term employee benefits	13	-	(877,776)
Net cash from operating activities		<u>62,576,744</u>	<u>71,585,680</u>
Financing activities			
Loan repayments in the year	12	<u>(29,239,220)</u>	<u>(21,561,961)</u>
Net cash (used in) financing activities		<u>(29,239,220)</u>	<u>(21,561,961)</u>
Investing activities			
Purchase of property and equipment	14	(23,111,038)	(11,305,874)
Proceeds on disposal of property and equipment		-	360,000
Additions to work in progress	15	<u>-</u>	<u>(14,503,929)</u>
Net cash (used in) investing activities		<u>(23,111,038)</u>	<u>(25,449,803)</u>
Increase in cash and cash equivalents		<u><u>10,226,486</u></u>	<u><u>24,573,916</u></u>
Movement in cash and cash equivalents			
At start of year		125,814,443	101,240,527
Increase		<u>10,226,486</u>	<u>24,573,916</u>
At end of year	20	<u><u>136,040,929</u></u>	<u><u>125,814,443</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Report of the independent auditor - pages 5 to 7.

NOTES

1. General information

All Saints' Cathedral operates in Kenya under the Provincial Synod of the Anglican Church of Kenya, which is registered under the companies Act, 2015 as a company limited by guarantee.

The Cathedral's main activity is to preach God's word and transform people's lives through the gospel and holistic education.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared in accordance with IFRS for SMEs® Accounting Standard issued by the International Accounting Standards Board and are consistent with the previous period.

The financial statements are presented in Kenya Shillings (Shs). The measurement basis used is the historical cost basis.

The preparation of financial statements in conformity with IFRS for SMEs® Accounting Standard require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Cathedral's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(b).

Going concern

The financial performance of the Cathedral is set out in the report of the Parochial Church Council and in the statement of income and expenditure. The financial position of the Cathedral is set out in the statement of financial position.

Based on the financial performance and position of the Cathedral and its risk management policies, the Parochial Church Council is of the opinion that the Cathedral is well placed to continue in operation for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Key sources of estimation uncertainty and judgements

In the application of the accounting policies, the Parochial Church Council is required to make the judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Parochial Church Council has 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.

- **Impairment of trade receivables** - the Cathedral reviews their portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, the management makes judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected.

The carrying amounts of trade receivables are disclosed in note 18.

NOTES (CONTINUED)

2. Significant accounting policies (continued)

b) Key sources of estimation uncertainty and judgements (continued)

- Useful lives, depreciation methods and residual values of property and equipment

The Parochial Church Council reviews the useful lives, depreciation methods and residual values of the items of property and equipment on a regular basis. During the financial year, the Parochial Church Council determined no significant changes in the useful lives and residual values. The carrying amounts of property and equipment are disclosed in Note 14.

- Valuation and ownership of land

The Cathedral has recognised land with a carrying amount of Shs. 15,641,026 (2024: Shs. 15,897,436) whose title documents are in the Church Commissioners of Kenya's name who hold the Cathedral's title in trust. In making this judgement, the Parochial Church Council has considered the fact that this land was purchased by the Cathedral and the process of title transfer is ongoing and being handled by the Cathedral's lawyers.

The land has been included under the class of leasehold land in Note 14.

- Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or exceeds its recoverable amount, which is the determined as fair value less costs of disposal.

The carrying amounts of property and equipment and work in progress are disclosed in notes 14 and 15 respectively.

- Tax Exemption

The Cathedral operates under the provincial synod which is exempted from the income tax act under section 13(2) of the Income Tax act. The certificate expired during the financial year and had not been renewed as at year end. Management has disclosed that an application for renewal has been submitted the relevant tax authority, but the outcome remains uncertain as at the reporting date.

c) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or performance of services, in the ordinary course of business and is stated net of Value Added Tax (VAT), rebates and discounts.

The Cathedral recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the Cathedral's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The Cathedral bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

- i) Tithes, offerings and donations are accounted for in the period in which they are received.
- ii) Interest income is recognised using the effective interest method.
- iii) Dividend income is recognised when the shareholders' right to receive payment has been established.
- iv) Rental income from operating leases is recognised on a straight-line basis over the period of the lease.
- v) Revenue from the sale of services is recognised only when the performance obligations arising from the contract with a customer is satisfied at the point in time when control transfers.

d) Property and equipment

All property and equipment are initially recorded at cost and thereafter stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

NOTES (CONTINUED)

2. Significant accounting policies (continued)

d) Property and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the cathedral and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of income and expenditure during the financial year which they are incurred.

Depreciation is calculated on straight line basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Leasehold land	Remaining lease period
Buildings	2.5
Generator	12.5
Organ	12.5
Furniture and fittings	12.5
Computers	30
Motor vehicles	25
Music equipment	20
Audio visual equipment	12.5
Borehole	12.5

Capital work in progress is not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating (deficit).

e) Impairment of non-financial assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or cash generating unit (CGU)) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in statement of income and expenditure, unless the asset is carried at a revalued amount. An impairment loss on a revalued asset is treated as a revaluation decrease.

If an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of income and expenditure, unless the asset is carried at a revalued amount. An impairment loss on a revalued asset is treated as a revaluation increase.

f) Financial assets

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

NOTES (CONTINUED)

2. Significant accounting policies (continued)

f) Financial assets (continued)

At the end of each reporting date, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of income and expenditure.

Investments in quoted shares are initially recognised at the transaction price and subsequently measured at fair value with changes in fair value being recognised in statement of income and expenditure. Fair value is determined using the quoted bid price at the reporting date.

Other financial assets are initially recognised at the transaction price including transaction costs, and subsequently measured at amortised cost using the effective interest method.

g) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Kenya Shillings (the functional currency), at the rates ruling at the transaction dates.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. The resulting differences from conversion and translation are dealt with in statement of income and expenditure in the year in which they arise.

h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks and other financial assets with initial maturities less than 91 days.

i) Financial liabilities

Trade and other payables are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

Borrowings are initially recognised at transaction price, net of transaction costs incurred and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in statement of income and expenditure.

Borrowings are classified as current liabilities unless the Cathedral has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

j) Borrowing costs

Borrowing costs are interest and other costs that the Cathedral incurs in connection with the borrowing of funds.

All borrowing costs are recognised in statement of income and expenditure in the period in which they are incurred.

k) Taxation

No provision has been made for taxation in view of the nature of the Cathedral's operations. The Cathedral is exempt from taxation under the Income Tax Act (Cap. 470).

Value Added tax (VAT)

Expenses and assets are recognised net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

NOTES (CONTINUED)

2. Significant accounting policies (continued)

k) Taxation (continued)

Value Added tax (VAT) (continued)

- receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

l) Employee benefits

Retirement benefits obligation

The Cathedral operates a defined contribution scheme for its permanent and pensionable employees. The scheme is administered by an insurance company. The Cathedral's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate. The Cathedral has no further payment obligations once the contributions have been paid.

The Cathedral and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The Cathedral's contributions to the defined contribution scheme are charged to the statement of income and expenditure in the year to which they relate.

Accrued leave

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

m) Accounting for leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of income and expenditure on a straight-line basis over the period of the lease.

The Cathedral leases out (as an operating lease) an office building that it owns. The asset is included in the statement of financial position as property and equipment. Rental income is recognised in accordance with the rental income accounting policy.

n) Funds

i) Capital fund

Capital fund is an appropriation of unrestricted funds from the general fund utilized in the purchase of property and equipment. The fund is appropriated back to the general fund at an amount equivalent to the depreciation or amortisation.

ii) Special funds

Special funds relate to funds set aside for major maintenance works, the church organ and setting up ERP system.

iii) General funds

This represents amount which are expendable at the discretion of the Cathedral in furtherance of its objectives. Such funds may be held in order to finance working capital or capital investments.

o) Comparatives

There were no changes in presentation in the current year.

NOTES (CONTINUED)

	2025	2024
	Shs	Shs
3. Offerings		
Tithes	134,853,740	137,764,583
General offerings	64,731,388	58,348,275
Thanks giving and other services	15,917,542	17,331,275
	<u>215,502,670</u>	<u>213,444,133</u>
4. Investment income		
Interest income	11,280,865	12,310,086
Dividends income	667,324	447,581
	<u>11,948,189</u>	<u>12,757,667</u>
5. Rental income		
Karen house rentals	2,910,600	2,806,650
Staff rentals	180,000	180,000
	<u>3,090,600</u>	<u>2,986,650</u>
6. Ministry activity income		
Organ fund	1,322,178	1,624,118
Children, teens and worship department	2,981,140	640,573
Family and pastoral care department	618,710	336,570
Leadership and governance department	43,160	65,000
	<u>4,965,188</u>	<u>2,666,261</u>
7. Other income		
Hire of tables, tents and conference packages	2,468,565	1,773,545
Payables write back	20,226	101,022
	<u>2,488,791</u>	<u>1,874,567</u>
8. Staff costs		
Salaries and wages		
- staff	37,754,121	36,734,028
- clergy	30,669,102	30,771,981
Staff medical	5,585,759	8,642,053
Staff training and welfare	5,528,930	4,066,931
National housing benefit	1,144,244	915,671
Post employment benefits:		
- Provident fund	5,016,505	4,832,085
- National Social Security Fund	2,130,881	1,198,824
- Other long term employee benefits	-	204,666
	<u>87,829,542</u>	<u>87,366,239</u>
	2025	2024
	Number	Number
The average number of persons employed during the year were:	<u>118</u>	<u>115</u>

NOTES (CONTINUED)

9. Designated project fund

	2025 Shs	2024 Shs
At start of year	-	-
Additional CTC collection (gifts Sunday and fundraising)	47,536,275	49,149,285
Transfer from general reserve	19,528,292	23,832,390
CTC operating expenditure	(67,064,567)	(72,981,675)

10. Special fund

31 December 2025

	St. Nicholas and VUKA fund Shs	Endowment fund Shs	Maintenance fund Shs	Organ fund Shs	ERP fund Shs	Total Shs
At start of year	11,300,000	4,964,374	25,068,525	1,792,118	6,000,000	49,125,017
Transfer to capital fund	(11,300,000)	-	-	-	-	(11,300,000)
Transfer from general fund	-	-	-	1,322,178	-	1,322,178
At end of year	-	4,964,374	25,068,525	3,114,296	6,000,000	39,147,195

St. Nicholas and VUKA fund - this fund caters for purchase of instruments for the VUKA service and sound treatment for St. Nicholas chapel at CTC.
Endowment fund - this fund covers investing activities such as centenary celebrations and construction projects.

Maintenance fund - this fund enables the church to cater for major maintenance of the Cathedral buildings and ensure the image is maintained.

Organ fund - the fund caters for major repairs and maintenance on the organs when they fall due.

ERP fund - the fund caters for computerising the Cathedral's operations.

11. Capital fund

	2025 Shs	2024 Shs
At start of year	1,711,661,494	1,777,262,503
Additions during the year	52,350,258	47,371,765
Disposals during the year	(20,625)	(413,250)
Depreciation charge for the year	(114,476,780)	(112,554,058)
Amortisation charge for the year	(5,466)	(5,466)
At end of year	1,649,508,881	1,711,661,494

NOTES (CONTINUED)

12. Borrowings	2025 Shs	2024 Shs
Non-current		
Bank borrowings	431,960,123	468,056,098
Current		
Bank borrowings	28,787,511	21,930,756
Total	<u>460,747,634</u>	<u>489,986,854</u>
The borrowings is split as follows:		
- Cathedral	416,413,019	443,264,218
- Primary school	44,334,615	46,722,636
	<u>460,747,634</u>	<u>489,986,854</u>
Reconciliation of liabilities arising from financing activities:		
At start of year	489,986,854	511,548,815
Interest charged to statement of income and expenditure	67,465,233	74,339,347
Cash flows:		
- Operating activities (interest paid)	(67,465,233)	(74,339,347)
- Proceeds from borrowings	-	-
- Repayments of borrowings	(29,239,220)	(21,561,961)
At end of year	<u>460,747,634</u>	<u>489,986,854</u>

This is an inter-available facility for both project finance term loan and letter of credit which was advanced by Co-operative Bank of Kenya Limited. This facility has a sanctioned limit of Shs. 565,100,000 and is to be applied towards the construction of the Children Teens' Centre (CTC) on plot LR. No. 209/5775 and junior secondary school on Plot L.R. No. 209/10676 .

The loans run for a period of 15 years (180 months) at an interest rate of 17%.

The loan is secured as follows:

- Legal charge of Shs. 500,000,000 over L.R. No. 209/10676 in the name of the Church Commissioners of Kenya.
- Corporate guarantee of Shs. 500,000,000 of Church Commissioners of Kenya.
- Security agreement over all and any moveable assets as collateral.

Undrawn facilities as at the reporting date were Shs. 104,352,365 (2024: Shs. 75,113,146).

13. Other long term employee benefits

The Cathedral used to operate a gratuity scheme for qualifying employees. This was phased out in 2024 and the staff were transferred to a pension scheme with defined contributions.

The movement the year is as follows:	2025 Shs	2024 Shs
At start of year	-	673,110
Charge to profit or loss	-	204,666
Benefits paid	-	(877,776)
At end of year	<u>-</u>	<u>-</u>
The amounts recognised in the statement of income and expenditure are as follows:		
Total included in employee expense	<u>-</u>	<u>204,666</u>

All Saints' Cathedral
Annual report and financial statements
For the year ended 31 December 2025
NOTES (CONTINUED)

14. Property and equipment

Cost	Leasehold land Shs	Buildings Shs	Borehole Shs	Generator Shs	Organ Shs	Furniture and fittings Shs	Computers Shs	Motor vehicles Shs	Music equipments Shs	Audio visual equipments Shs	Total Shs
At start of year	1,420,000,000	1,738,945,771	-	7,824,326	51,905,383	77,443,130	27,690,595	22,571,488	11,560,043	46,387,764	3,404,328,500
Additions	-	12,604,068	3,484,507	-	-	2,501,871	2,569,148	-	1,385,000	566,444	23,111,038
Transfer to asset held-for-sale	-	-	-	-	-	-	-	-	-	(55,000)	(55,000)
At end of year	1,420,000,000	1,751,549,839	3,484,507	7,824,326	51,905,383	79,945,001	30,259,743	22,571,488	12,945,043	46,899,208	3,427,384,538
Accumulated depreciation											
At start of year	757,115,378	272,531,811	-	7,824,326	22,758,196	71,040,305	24,261,337	19,815,238	10,490,773	41,201,430	1,227,038,794
Transfer to asset held-for-sale	-	-	-	-	-	-	-	-	-	(34,375)	(34,375)
Charge for the year	67,687,023	43,782,952	435,563	-	4,860,719	1,710,556	3,184,478	787,500	703,600	1,393,759	124,546,151
At end of year	824,802,401	316,314,763	435,563	7,824,326	27,618,915	72,750,861	27,445,815	20,602,738	11,194,373	42,560,814	1,351,550,570
Carrying amount											
As at 31 December 2025	595,197,599	1,435,235,076	3,048,944	-	24,286,468	7,194,140	2,813,928	1,968,750	1,750,670	4,338,394	2,075,833,968
As at 31 December 2024	662,884,622	1,466,413,960	-	-	29,147,187	6,402,825	3,429,258	2,756,250	1,069,270	5,186,334	2,177,289,706

The leasehold land titles are registered in the name of Church Commissioners of Kenya who hold the properties in trust for the Cathedral.

The Parochial Church Council is of the opinion that there is no impairment in the value of property and equipment.

As at the end of the year, the Cathedral had a land of 0.25 acres out of 9.18 acres on L.R. No. 209/5775/2 taken over by Nairobi City County for the expansion of a road. The net book value for the land is Shs. 20.2 Million. The Cathedral did a valuation of the land taken over and have made a claim of Shs. 807.7 Million based on current valuation and future expected cash flows. As at the end of the year, the Cathedral and National Land Commission had not agreed on the amount to be compensated and the parties are still negotiating and thus a sale has not been recognized.

Leasehold land with a carrying amount of Shs. 662,884,622 has been pledged as security for a bank loan.

The additions were paid for in cash.

The depreciation charge is split as follows:

	2025 Shs	2024 Shs
- Cathedral	114,303,671	115,957,382
- All Saints' primary school	10,242,479	8,316,616
	<u>124,546,150</u>	<u>124,273,998</u>

Depreciation charge for the Cathedral has been charged in the statement of income and expenditure while for All Saints' primary school has been charged in the statement of income and expenditure under net surplus from All Saints' primary school.

NOTES (CONTINUED)

15. Work in progress	2025 Shs	2024 Shs
Cost		
At start of year	-	17,170,724
Additions	-	14,503,929
Transfer to property and equipment	-	(31,674,653)
At end of year	-	-

Construction of All Saints' primary (ASP) school infrastructure development ended in the year.

Additions for work in progress have been paid for in cash.

- on cash	-	14,503,929
- on credit	-	-
	-	14,503,929

For the purposes of the statement of cash flows, the movement in work in progress is as follows:

Payable at start of year	-	-
Additions in the year	-	14,503,929
Paid in the year	-	(14,503,929)
Payable at end of year	-	-

16. Prepaid operating lease rentals

Cost		
At start and end of year	204,925	204,925
Accumulated amortisation		
At start of year	133,868	128,402
Charge for the year	5,466	5,466
At end of year	139,334	133,868
Carrying amount	65,591	71,057

Two parcels of land, reference L.R No 209/12512 in Karen and Bellevue area in Nairobi respectively, have not been included under prepaid operating lease rentals because they were given free of charge and therefore have no cost attached to them.

The amortisation charge for the year has been recognised in the statement of income and expenditure under establishment costs.

17. Equity investments

	Quantity		2025 Shs	2024 Shs
	2025 Number	2024 Number		
Quoted - NCBA bank ordinary shares				
At start of year	198,882	198,882	9,588,185	7,827,699
Gain on revaluation	-	-	7,121,515	1,760,486
	198,882	198,882	16,709,700	9,588,185
NSE average price per share			84.02	48.21
Unquoted - SMEP stocks				
At start and end of year	733,332	733,332	3,666,660	3,666,660
Total equity investments	932,214	932,214	20,376,360	13,254,845

NOTES (CONTINUED)

	2025	2024
	Shs	Shs
18. Trade and other receivables		
Rental receivable	6,341,952	5,154,817
School fees receivable	6,715,235	4,580,700
Staff advances	38,980	56,400
Service deposits	484,581	484,581
Prepaid clergy school fees	323,968	111,620
Prepaid expenses	-	6,406,244
Receivable from related party - interest and dividends receivable	1,461,881	794,557
	<u>15,366,597</u>	<u>17,588,919</u>
Provision for impairment	<u>(5,127,857)</u>	<u>(3,597,990)</u>
	<u>10,238,740</u>	<u>13,990,929</u>
 Movement in provision for impairment:		
At start of year	3,597,990	4,025,760
Additions	1,529,867	-
Write off	-	(387,770)
Recoveries	-	(40,000)
	<u>5,127,857</u>	<u>3,597,990</u>
 The additions is split as follows:		
- Cathedral	1,529,867	-
- Primary school	-	-
	<u>1,529,867</u>	<u>-</u>
 The recoveries is split as follows:		
- Primary school	-	40,000
	<u>-</u>	<u>40,000</u>
 19. Other financial assets - money market funds		
Dry Associates Investment Bank	8,440,715	32,547,002
Madison Group Limited	64,376,590	45,532,465
Britam Holdings Limited	29,311,962	17,450,002
	<u>102,129,267</u>	<u>95,529,469</u>
 20. Cash and cash equivalents		
Cash and bank balances	33,761,421	30,284,974
Deposits with financial institutions - SMEP microfinance	150,241	-
	<u>33,911,662</u>	<u>30,284,974</u>

NOTES (CONTINUED)

20. Cash and cash equivalents (continued)

	2025	2024
	Shs	Shs
For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise of below:		
Cash and bank balances	33,911,662	30,284,974
Other financial assets (Note 19)	102,129,267	95,529,469
	<u>136,040,929</u>	<u>125,814,443</u>

21. Trade and other payables

Trade payable	25,374,512	31,819,492
Prepaid school fees	18,602,426	19,179,400
Caution fees	4,934,775	4,374,775
Rental deposits	1,416,925	1,311,875
	<u>50,328,638</u>	<u>56,685,542</u>

22. Commitments

Operating lease commitments - the Cathedral as a lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	Shs	Shs
Not later than 1 year	7,760,187	7,600,635
Later than 1 year and not later than 5 years	2,586,702	10,166,889
	<u>10,346,889</u>	<u>17,767,524</u>

The Cathedral leases property and equipment under various agreements. These agreements expire between 3 to 6 years and includes extension option.

23. Related parties transactions

All Saints' Cathedral is related to other organisations through its affiliation to Anglican Church of Kenya. The Cathedral operates under the Provincial Synod of the Province of Kenya, a company limited by guarantee and not having share capital.

	2025	2024
	Shs	Shs
The following transactions were carried out with parties:		
Parish tithe to diocese	(26,156,548)	(25,613,296)
Outward giving	(6,546,653)	(2,792,965)

NOTES (CONTINUED)

23. Related parties transactions (continued)

Outstanding balances	2025 Shs	2024 Shs
Receivable from Church Commissioner of Kenya (Note 18)	<u>1,461,881</u>	<u>794,557</u>

24. Tax

No provision for taxation has been made to these accounts. The Cathedral operates under the provincial synod which is exempted from the income tax act under section 13(2) of the Income Tax act. The tax exemption certificate expired on 01/09/2025 and the organization has applied for a renewal. This had not been approved as at year end.

BRANCHWISE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Church Shs	Primary Shs	2025 Shs	2024 Shs
General fund	93,155,135	(50,331,894)	42,823,241	22,962,073
Special fund	39,147,195	-	39,147,195	49,125,017
Capital fund	1,441,997,458	207,511,423	1,649,508,881	1,711,661,494
	<u>1,574,299,788</u>	<u>157,179,529</u>	<u>1,731,479,317</u>	<u>1,783,748,584</u>
Non-current liabilities				
Borrowings	389,266,282	42,693,841	431,960,123	468,056,098
	<u>1,963,566,070</u>	<u>199,873,370</u>	<u>2,163,439,440</u>	<u>2,251,804,682</u>
REPRESENTED BY				
Non-current assets				
Property and equipment	1,844,594,632	231,239,337	2,075,833,969	2,177,289,706
Prepaid operating lease rentals	65,591	-	65,591	71,057
Equity investments	20,376,360	-	20,376,360	13,254,845
	<u>1,865,036,583</u>	<u>231,239,337</u>	<u>2,096,275,920</u>	<u>2,190,615,608</u>
Current assets				
Trade and other receivables	4,537,660	5,701,080	10,238,740	13,990,929
Related party balances	30,180,696	(30,180,696)	-	-
Other financial assets	102,129,267	-	102,129,267	95,529,469
Cash and bank balances	12,001,278	21,910,384	33,911,662	30,284,974
	<u>148,848,901</u>	<u>(2,569,232)</u>	<u>146,279,669</u>	<u>139,805,372</u>
Current liabilities				
Borrowings	27,146,737	1,640,774	28,787,511	21,930,756
Trade and other payables	23,172,677	27,155,961	50,328,638	56,685,542
	<u>50,319,414</u>	<u>28,796,735</u>	<u>79,116,149</u>	<u>78,616,298</u>
Net current assets/(liabilities)	<u>98,529,487</u>	<u>(31,365,967)</u>	<u>67,163,520</u>	<u>61,189,074</u>
	<u>1,963,566,070</u>	<u>199,873,370</u>	<u>2,163,439,440</u>	<u>2,251,804,682</u>

CENTRES INCOME AND EXPENDITURE

CHURCH

EXPENDITURE STATEMENT	2025 Shs	2024 Shs
Expenditure		
Staff costs		
Salaries and wages - staff	37,754,121	36,734,028
Salaries and wages - clergy	30,669,102	30,771,981
Staff medical insurance	5,585,759	8,642,053
Gratuity provision	-	204,666
Staff training and welfare	5,528,930	4,066,931
Provident fund - employer contribution	5,016,505	4,832,085
National housing benefit	1,144,244	915,671
NSSF - employer contribution	2,130,881	1,198,824
	<u>87,829,542</u>	<u>87,366,239</u>
Ministry activity expenses		
Children and teens department	3,914,459	3,571,285
Worship and hospital chaplaincy department	7,865,725	8,778,493
Evangelism and outreach department	5,076,872	6,317,375
Family and pastoral care department	5,264,172	5,469,385
Leadership and governance department	2,571,417	2,385,867
Youth and young adults department	1,895,428	1,028,217
	<u>26,588,073</u>	<u>27,550,622</u>
Establishment costs		
Repair and maintenance	4,063,165	3,009,621
Water and electricity	2,707,288	2,238,415
Insurance	2,877,911	2,851,291
Rent and rates	54,547	41,412
Amortisation of prepaid lease	5,466	5,466
	<u>9,708,377</u>	<u>8,146,205</u>
Administration expenses		
Security	2,659,892	2,842,502
Bank charges and commissions	328,265	228,713
Communication	5,163,659	3,915,069
Tea and refreshments	620,756	984,310
Cleaning	1,238,553	1,492,530
Printing and stationery	1,627,640	1,589,527
Health and safety	459,293	233,271
Legal and professional fees	1,738,960	-
Audit fees	928,500	928,500
Transport	169,154	89,975
Newspapers and magazines	80,800	70,200
Advertisement	87,464	-
Clergy vestments	253,050	182,300
Provision for impairment	1,529,867	-
Impairment of property and equipment	20,625	53,250
Foreign exchange loss	1,070	549,173
	<u>16,907,548</u>	<u>13,159,320</u>
CTC operating expenditure		
Interest expense	58,964,431	65,444,164
Staff costs	-	1,252,133
Administration and fundraising costs	8,100,136	6,285,378
	<u>67,064,567</u>	<u>72,981,675</u>

CENTRES INCOME AND EXPENDITURE (CONTINUED)

CATHEDRAL SCHOOLS

INCOME AND EXPENDITURE STATEMENT

	2025	2024
	Shs	Shs
Income		
Tuition fees	125,651,645	109,296,275
Transport	16,685,414	15,360,964
Admission fees	1,933,000	4,006,000
School activities income	11,076,871	3,428,450
Swimming pool income	3,172,006	1,882,050
	<u>158,518,936</u>	<u>133,973,739</u>
Other income		
Interest income	919,797	110,288
Grounds and facilities hire	4,241,326	3,222,360
Soccer tournament	-	946,000
	<u>5,161,123</u>	<u>4,278,648</u>
Expenditure		
Salaries and wages	69,670,507	56,848,043
Medical insurance	7,555,994	7,702,263
Security	2,726,910	2,732,942
Catering expenses	12,089,451	8,310,884
Water and electricity	2,357,658	1,997,751
Vehicle maintenance costs	4,344,516	3,877,147
Repairs and maintenance	2,476,147	1,446,880
Professional fees	220,000	1,742,786
Audit fees	325,000	325,000
Printing and stationery	1,124,142	841,898
Telephone, postage and internet	305,950	288,600
Licences and permits	81,050	93,000
School activities	9,593,350	6,448,236
Cleaning	3,656,173	3,327,240
Transport expenses	11,106,755	10,152,302
Teaching materials	2,974,940	196,442
Bank charges	689,761	391,527
Property insurance	1,200,000	1,000,000
General administration expenses	315,534	183,635
Marketing expenses	381,111	622,393
Swimming expenses	1,049,858	1,869,456
Interest expense	8,500,802	8,895,183
	<u>142,745,609</u>	<u>119,293,608</u>
Depreciation on property and equipment	10,242,479	8,316,616
Total expenditure	<u>152,988,088</u>	<u>127,610,224</u>
Surplus for the year	<u>10,691,971</u>	<u>10,642,163</u>

CENTRES INCOME AND EXPENDITURE (CONTINUED)

TRINITY CENTRE

INCOME AND EXPENDITURE STATEMENT

	2025	2024
	Shs	Shs
Income		
Halls hire	20,610,088	18,429,448
Restaurant	<u>4,590,481</u>	<u>3,836,250</u>
Total income	<u>25,200,569</u>	<u>22,265,698</u>
Expenses		
Staff costs	9,040,634	8,932,634
Cleaning	5,255,596	4,929,825
Electricity and water	1,971,598	2,630,669
Security costs	6,688,800	6,780,000
Repair and maintenance	2,527,246	2,507,532
Marketing costs	-	20,000
Bank charges	46,182	62,572
Generator costs	-	141,726
Audio visual	<u>180,000</u>	<u>210,000</u>
Total expenditure	<u>25,710,056</u>	<u>26,214,958</u>
(Deficit) for the year	<u><u>(509,487)</u></u>	<u><u>(3,949,260)</u></u>