

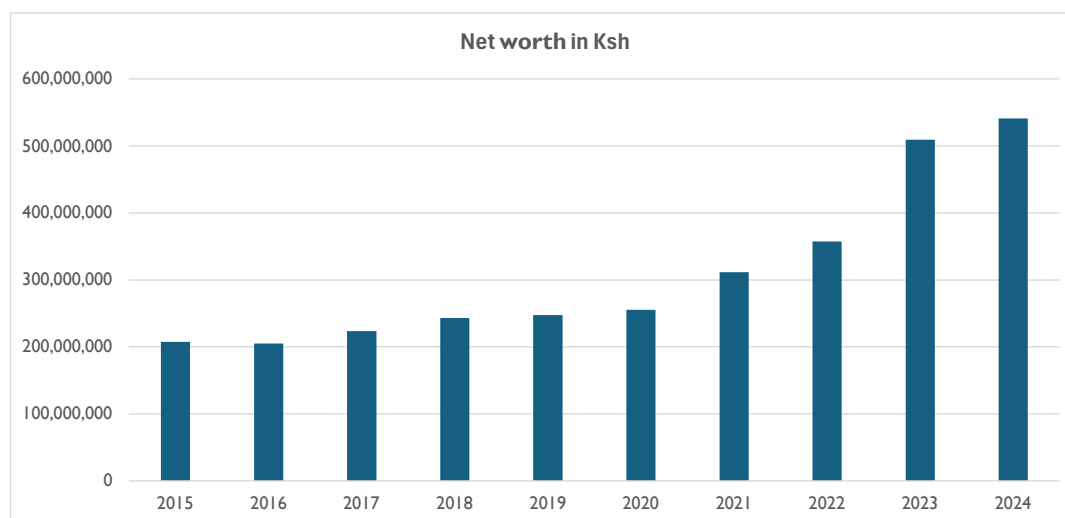


CHRISTIAN HEALTH ASSOCIATION OF KENYA

FINANCIAL REPORT 2024

Net assets growth

The Association's net asset value recorded an increase of Ksh31.4 million from Ksh509.4 million in 2023 to Ksh540.9 million at the close of 2024. After accounting for depreciation, we recorded a surplus of Ksh31.4 million.



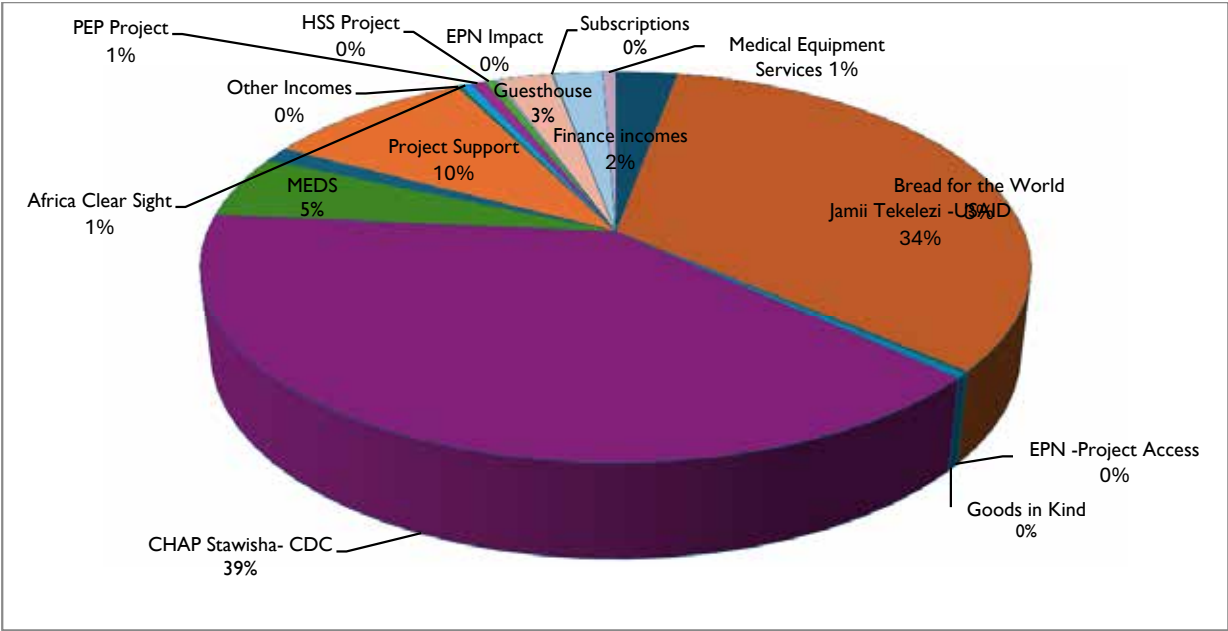
Total revenue

The Association's gross revenue grew from Ksh1.32 billion in 2023 to close at Ksh1.68 billion in 2024, representing a 27 per cent increase. The increase was as a result of a new project financed by Gates Foundation. CHAP Stawisha contributed 39 per cent of total revenue followed closely by UJTP at 34 per cent. Other key funding sources were Bread for the World (three per cent).

Revenue contribution per project

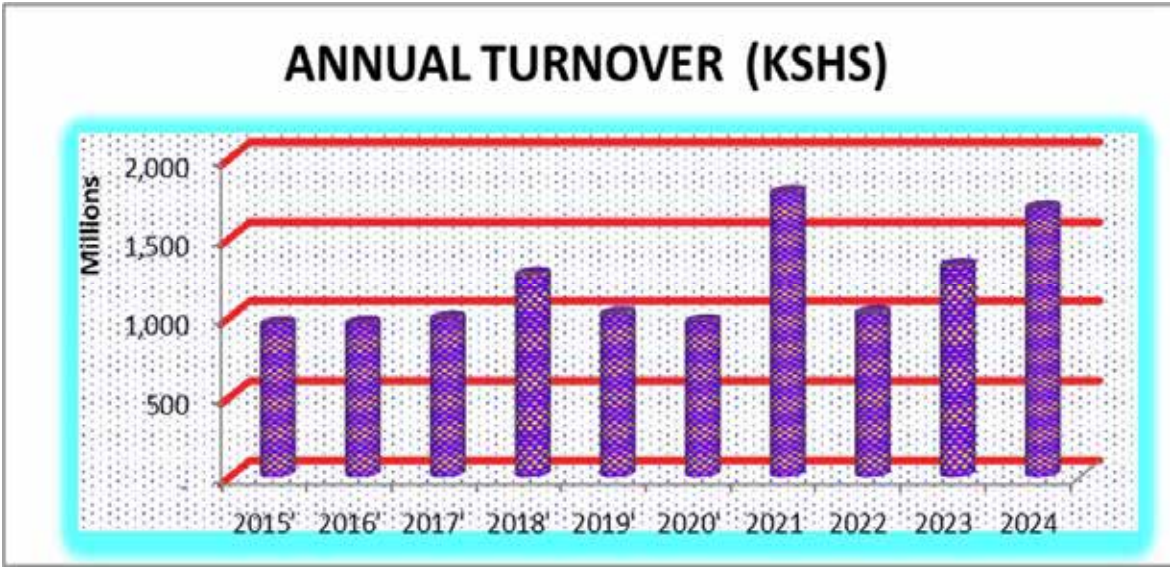
Sources of funds in 2024	Ksh	USD
Bread for the World	48,040,730	371,545
USAID Jamii Tekelezi	563,944,787	4,361,522
EPN Access project	2,039,131	15,771
Goods in kind	7,386,403	57,126
CDC CHAP Stawisha	664,226,170	5,137,093
MEDS	87,537,932	677,014
Gates Foundation	20,260,822	156,696
Project support	163,179,792	1,262,025
Other income	2,454,559	18,983
Africa Clear Sight Partnership Project – ACHAP & Restoring Vision	9,036,249	69,886
Novo Nordisk Foundation PEP Project	10,897,764	84,283
Novartis Health System Strengthening Project	7,388,419	57,142
EPN IMPACT Project	2,892,276	22,369
CHAK Guest House and Conference Centre	43,254,272	334,526
Subscriptions	704,000	5,445
Finance incomes	39,068,880	302,157
Medical Equipment Services	10,171,857	78,669
Total funds received during the year	1,682,484,043	13,012,251

Distribution of sources of funds



The table below shows CHAK revenue generation over the last 10 years. Generally, CHAK has had positive revenue growth over this period. In 2024, turnover increased by 27 per cent compared to 2023.

CHAK 10-year revenue generation

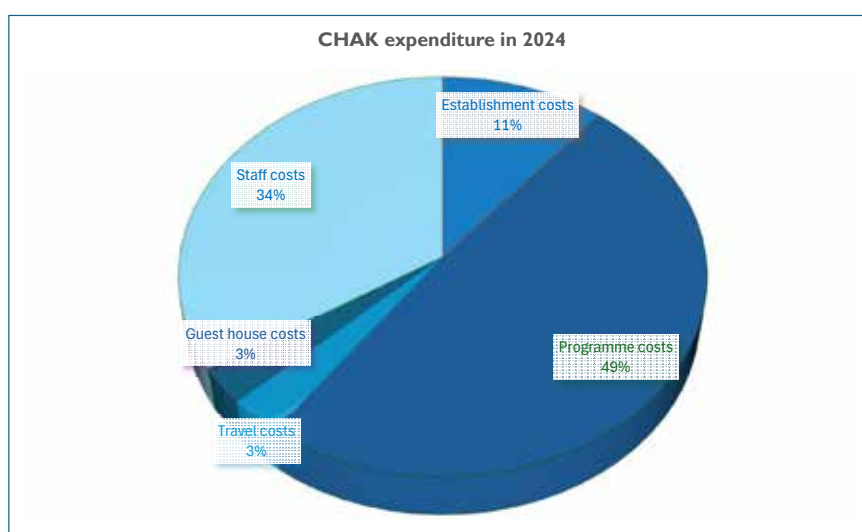


Total expenditure

The Association recorded a total expenditure of Ksh1.30 billion in implementing various project activities. Overall, CHAK managed an expenditure over budget (burn rate) of 17 per cent. All efforts were put in place to ensure expenditure was consistent with budget and in line with funding agreements.

Expenditure by category

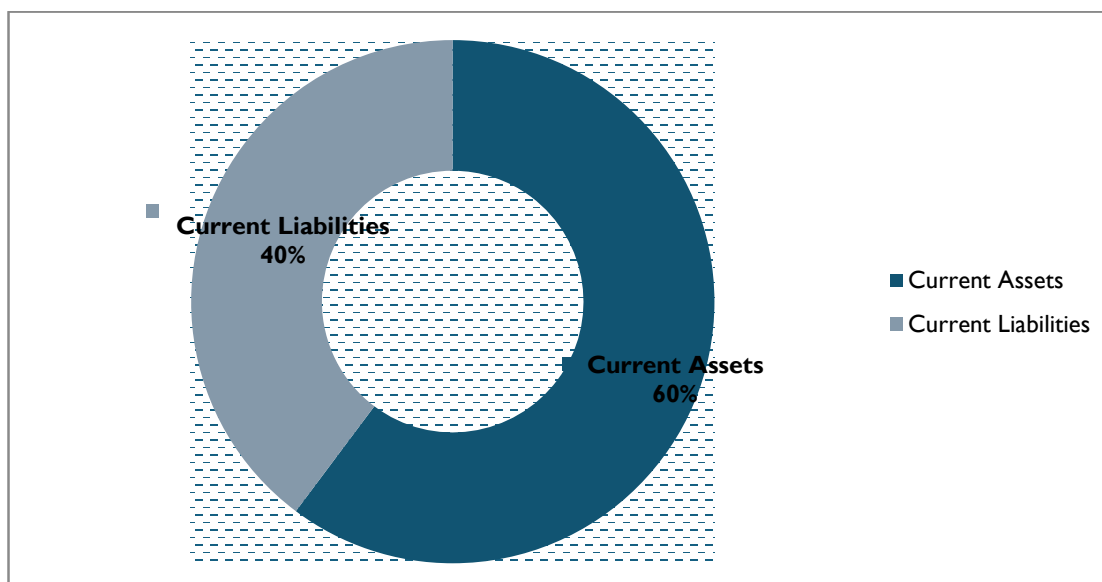
Particulars	2024	Percentage	2023	Percentage
Staff costs	555,739,973	34%	446,959,147	34%
Programme costs	812,400,326	49%	621,415,484	47%
Administrative and establishment costs	187,077,528	11%	149,759,477	11%
Travel and accommodation costs	53,313,255	3%	59,130,777	4%
CHAK Guest House costs	42,538,638	3%	39,524,380	3%
Total expenditure	1,651,069,719	100%	1,316,789,265	100%



Liquidity ratio

The Association maintained a cash ratio of 1.5:1. Total current assets were Ksh364 million while current liabilities were Ksh240.3 million. This implies that the liabilities can be settled without causing cash flow challenges.

Liquidity proportions



Movement in designated funds

Designated funds are project funds managed by CHAK. The table below shows movement of funds by project.

Designated funds movement: December 31, 2024				
Project	Opening	Income 2024	Expenses 2024	Closing
CDC CHAP Stawisha	-3,684,256	669,398,456	664,226,170	1,488,030
EPN Access project	476,261	1,884,196	2,039,131	321,325
EPN IMPACT project	1,069,087	1,785,655	2,892,276	-37,535
UJTP	-8,975,810	581,041,547	563,781,778	8,283,959
NNF PEP project	0	13,241,109	10,897,764	2,343,345
Novartis HSS project	0	7,429,660	7,388,419	41,241
Africa Clear Sight Partnership Project	0	8,760,279	9,036,249	-275,970
Gates Foundation	0	69,189,137	20,260,822	48,928,315
Gates Foundation	0	114,300,000	2,000,254	112,299,746
Total	-11,114,719	1,467,030,038	1,282,522,863	173,392,456

CHAK Guest House And Conference Centre

CHAK Guest House net revenue increased from Ksh26.3 million in 2023 to Ksh30.1 million in 2024, representing a 14.5 per cent increase. Expenses increased from Ksh28.3 million in 2023 to Ksh29.4 million in 2024, a four per cent increase. Major contributors to the increase are rising cost of food items and high cost of living.

CHAK Guest House recorded a profit of Ksh715,000 in 2024 compared to a loss of Ksh1.9 million in 2023.

External audits and reviews

In 2024, CHAK was externally audited and received unqualified (favorable) audit reports. Several audits and assessments were conducted as follows.

1. CHAK and Guest House & Conference Centre and Bread for the World project were audited by KKCO.
2. The CHAK CHAP Stawisha project was audited by Deloitte.

CHAK also had routine review of internal controls conducted by the internal auditor.

The statement of financial position is shown in the following page. It summarizes the Association's financial position as at December 31, 2024.

CHAK financial position as at December 31, 2024

Assets	2024 (Ksh)	2023 (Ksh)
Non current assets		
Property and equipment	233,556,877	226,382,820
Current assets		
CHAK Guest House inventory	2,409,053	2,394,291
Trade and other receivables	10,437,133	27,583,663
Due from related parties	27,246,187	50,525,699
Short term investments	52,226,456	71,699,862
Fixed deposits	258,263,748	168,426,797
Cash and bank balances	195,096,920	43,404,581
Total assets	779,236,375	590,417,714
Funds and liabilities		
Capital fund	261,131,357	231,831,440
Accumulated fund	139,121,894	242,551,401
Development fund	150,291,186	47,291,186
CHAK Guest House fund	-11,692,943	-12,236,487
Total funds	538,851,494	509,437,540
Current liabilities		
Trade and other payables	54,969,623	70,140,760
Due to related parties	174,931,179	0
Deferred income	10,484,079	10,839,414
	240,384,881	80,980,174
Total funds and liabilities	779,236,375	590,417,714