



BUTUURO FINANCIAL SERVICES

**ANNUAL
REPORT
2024**



16TH ANNUAL GENERAL MEETING HELD ON 2ND MARCH, 2024 AT COLLEGE VIEW GUEST HOUSE, NYAKABIRIZI.

AGM THEME: Strengthening our Capital base through stakeholder engagement and excellence in service delivery.



The Guest of Honour, **Hon. Betty Namisango Kamy**a-IGG (5th left front row) posing for a photo with Butuuro Board, SUPBoard, Management and staff members during the **15th AGM held on 25th March, 2023** at College view Guest House Nyakabirizi.



Butuuro SACCO Management posing for a photo with **Emyooga members** from Eastern Uganda together with Namayingo District RDC (in multi coloured dress) and officials from the MicroFinance Support Centre on **24th July, 2023** on a benchmarking mission.



The Chairman Board (centre) holding a peak axe on a ceremonial ground breaking occasion to commence the construction of the SACCO Head offices on 2nd October, 2023. Below is the progress of the work so far.



Construction in Progress as 18th Jan 2024



SACCO key stakeholders posing for a photo after attending an Annual retreat at WESREC on 15th October 2023.



A section of staff members happily going through a mindset change activity during the retreat held on 15th October 2023 at WESREC

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AGENDA

1. Arrival and registration.
2. Opening Prayer
3. Adoption of the agenda
4. Singing of Anthems (National, East Africa and Butuuro)
5. Reciting Mission and Vision statements, BHAG and Core values of Butuuro SACCO.
6. Communication from the Chairman Board.
7. Reading and confirmation of previous minutes.
8. Matters arising from 6 & 7.
9. Reports.
 - a) Supervisory Board committee report.
 - b) MDI Steering Committee.
 - c) Treasurer's report.
10. Reactions from 9.
11. External Auditors report and matters arising.
12. Fixing maximum liability.
13. Recognizing and awarding the best performers.
14. Speeches.
15. Closure/Lunch.

NATIONAL ANTHEM

1
Oh Uganda! may God uphold thee,
We lay our future in thy hand.
United, free,
For liberty
Together we'll always stand.

2.
Oh Uganda! the land of freedom.
Our love and labour we give,
And with neighbours all
At our country's call
In peace and friendship we'll live.

3.
Oh Uganda! the land that feeds us
By sun and fertile soil grown.
For our own dear land,
We'll always stand:
The Pearl of Africa's Crown.

EAST AFRICAN ANTHEM

Verse 1
Ee Mungu twaomba ulinde Jumuiya Afrika
Mashariki Tuwezeshe kuishi kwaamani Tutimize
namalengo yetu.
Chorus
Jumuiya yetu sote tuilinde Tuwajibike tuimarike
Umoja wetu ni nguzo yetu Idumu jumuiya yetu.

Verse 2
Uzalendo pia mshikamano Viwe msingi waUmoja
wetu Natulinde uhuru naamani Mila zetu na desturi
zetu.
Chorus
Jumuiya yetu sote tuilinde Tuwajibike tuimarike
Umoja wetu ninguzo yetu Idumu jumuiya yetu.

Verse 3
Viwandani nahata mashambani Tufanye kazi sote
kwa makini Tujitoe kwa halinamali Tuijenge
jumuiya bora.

BUTUURO ANTHEM

1. Bank yei-tu Bu-tuu-ro E-ki-ru-ngakye-ituba-mbi
E-ki-ta-ba-shokyei-tu Nya-mu-ri-girwa we-za
Bwe-ga-mi-roBwe-ntu-ngu-ka E-myanga-ngiya-we ntu-ku-sii-ma

2. Nya-mu-ha-ngaRu-gaba, Hu-mbi-zaNku-nzi Bu-tuuro
Ha-bwe-bye-nta-tsyayeitu, o-bu-kyene Bu-she-ndwe
O-mu-mi-ti-ma yei-tu Bu-tuu-royei-to-ryo-mu-zei-re

3. Tu-bee-re Bank, Nya-mu-hwe-ndu-gu, E-bi-ra-za-ru-kyo-mu-ri-we
Bi-sha-nda-gye I-twa-ba-shu-mi-ki, o-bwo-robu-turuu-re
Bu-kwa-ta-ka-bu-u-u-ngo, Ha-ngaa-raButuu-royei-tu

VISION STATEMENT:

To be a strong Microfinance institution providing products that suit members' needs.

MISSION STATEMENT:

To provide members with quality and affordable products and services for sustainable development.

BHAG: To become a 50 Billion shillings total asset microfinance institution by 2030 providing affordable and quality products and services.

CORE VALUES

- Integrity
- Confidentiality
- Efficiency
- Transparency



Butuuro Youth leaders getting tips from their Rukiga SACCO counterpart (wearing navy blue T-shirt) during an exchange visit held on 14th July, 2023.

BOARD AND SUPBOARD MEMBERS.



Mr. Benson Barigye
Board Chairman



Mr. Tumuhimbise Benson
Vice Chairperson



Ms. Namara Caroline
General Secretary



Mr. Henry Bamwine
Treasurer



Mr. Ainomujuni Levi
Member



Ms. Twijukye Imelda
Member



Mr. Atwiine Nelson
Member

SUPBOARD MEMBERS.



Mr. Mubehamwe Janan
Secretary



Mr. Simple Wagaba
Chairman SupBoard



Ms. Kyomugisha Rossettee
Member

MANAGEMENT STAFF



Ms. Sande Margaret
Administration and Operations
Manager



Mr. Tumuhimbise Peter
General Manager



Ms. Judith Kiconco
Accountant



Mr. Denis Komunda
Credit Manager



Mr. Joshua Muhweszi
I.T Manager



Mr. Charles Rukaijakare
Internal Auditor



Mr. Agaba Evason
Marketing and Business
Development Manager



Ms. Akankwatsa Alivia
Assistant Accountant



Ms. Natuhweera Perry
Assistant Credit Manager



Ms. AgabaSephass
Assistant IT Officer

BRANCH MANAGERS



Ms. Korugyendo Irene
Nyakabirizi Branch.



Mr. Macdonald Arinitwe
Kashenshero Branch.



Ms. Akatukunda Fidra
Kyabugimbi Branch.



Mr. Tumuhimbise Amos
Bikurungu Outreach
Administrator

CHAIRMAN'S COMMUNICATION TO THE 16TH ANNUAL GENERAL MEETING.

The Chief Guest
Invited Guests
SACCO Delegates/shareholders
Members of the Board of Directors
Members of Supervisory Board
Vetting Committee Members
Arbitration Committee Members
Regional Leaders
Management and Staff
Ladies and Gentlemen in your respective capacities

1.1 Welcome remarks

Happy New Year 2024 esteemed delegates, Board, Supervisory Board, Board committee members, Partners and invited guests of Butuuro People's SACCO. It is my honor and privilege to stand before you today. I extend my heartfelt thanks to each of you for your unwavering support and dedication to our SACCO.

1.2 Introduction of Key players

Members, let me take the pleasure to introduce to you the teams that are currently serving you;

1.2.1 Board of Directors

S/N	Name	Title	Sub -committee
1	Mr. Benson Barigye	Chairman	Chairman Executive
2.	Mr. Tumuhimbise Benson	Vice Chairman	Chairman Loans and Procurement (Lo P)/Member HUMA
3.	Mr. Bamwine Henry	Treasurer	Chairman Finance and IT (FIT)/Member LoP
4.	Ms. Namara Caroline	Secretary	Chairperson Human Resource and Marketing (HUMA)
5.	Mr. Ainomujuni Levi	Member	Member FIT & HUMA
6.	Ms. Twijukye Imelda	Member	Member LoP
7.	Mr. Atw iine Nelson	Member	Member FIT

1.2.1 Supervisory Board.

S/N	NAME	Title
1.	Mr. Wagaba Simple	Chairman
2.	Mr. Mubehamwe Janan	Secretary
3.	Ms. Kyomugisha Ros sette	Member

1.2.2 Vetting Committee

S/N	Name	Title
1	Mr. Leonidas Kasapuri	Chairman
2.	Mr. Hadard Muhanguzi	Secretary
3.	Ms. Kyomugisha Susan	Member

1.2.3 Arbitration Committee

S/N	Name	Title
1	Mr. Deus Ruba tsimbira	Chairman
2.	Ms. Cinderella Kabahuma	Secretary
3.	Mr. Kabakoreyo Derrick	Member

1.2.4 SACCO Management Staff

S/N	Name	Title	Branch
1	Mr. Peter Tumuhimbise	General Manager	H/O
2.	Ms. Sande Margaret	Administration and Operations Manager.	H/O
3.	Mr. Charles Rukaijakare	Internal Auditor	H/O
4.	Ms. Kiconco Judith	Accountant	H/O
5.	Mr. Denis Komunda	Credit Manager	H/O
6.	Mr. Joshua Muhwezi	IT Manager	H/O

7.	Mr. Agaba Evason	Marketing & Business Development Manager	H/O
8.	Ms. Natuhweera Perry	Assistant Credit Manager	H/O
9.	Ms. Alivia Akankwatsa	Assistant Accountant	H/O
10.	Ms. Agaba Sephas	Assistant IT Officer	H/O
11.	Ms. Korugyendo Irene	Branch Manager	Nyakabirizi
12.	Mr. Arinitwe Macdonald	Branch Manager	Kashenshero
13.	Ms. Akatukunda Fidora	Branch Manager	Kyabugimbi
14.	Mr. Tumuhimbise Amos	Outreach Administrator	Bikurungu

1.2.6 SACCO Staff

S/N	Name	Title	Branch
1.	Mr. Tumwebaze Justus	Senior Cashier	Bikurungu
2.	Mr. Seregio Ashabahebwa	Credit Officer	Kashenshero
3.	Ms. Adrine Natwijuka	Cashier	Nyakabirizi
4.	Mr. Tito Mworози	Office Attendant	Nyakabirizi
5.	Mr. Wilberforce Tukasima	Credit Officer	Nyakabirizi
6.	Mr. Kanyemera Wicklife Mwijje	Credit Officer	Nyakabirizi
7.	Mr. Nasasira Marion	Credit Officer	Kashenshero
8.	Mr. Gales Atwine	Credit Officer	Nyakabirizi
9.	Mr. Tukamuhebwa Medard	Credit Officer	Kyabugimbi
10.	Ms. Nuwarimpa Claire	Cashier	Kashenshero
11.	Ms. Nuwahereza Primah	Credit Officer	Kashenshero
12.	Ms. Atuhaire Julian	Credit Officer	Nyakabirizi
13.	Ms. Kyamazima Mauda	Cashier	Kyabugimbi

14.	Ms. Ashaba Lyna	Cashier	Nyakabirizi
15.	Ms. Kyompaire Lillian	Cleaner	Nyakabirizi
16.	Ms. Kyompaire Olivia	Cleaner	Kashenshero
17.	Ms. Nyinabo Loice	Cleaner	Kyabugimbi
18.	Ms. Tukamushaba Brenda	Cleaner	Bikurungu
20.	Ms. Atukwatse Danella	Cashier	Nyakabirizi
21.	Ms. Nayebare Caroline	Cashier	Kashenshero
22.	Mr. Nuwagira Duncan	Credit officer	Bikurungu Outreach
23.	Mr. Boona Lauben	Credit officer	Bikurungu Outreach
24.	Mr. Natukunda Emmanuel	Credit officer	Kashenshero
25.	Mr. Ainemasiko Hassan	Credit officer	Kyabugimbi
26.	Mr. Ahereza Wycliffie	Credit officer	Nyakabirizi

1.2.7 New Staff

S/N	Name	Title	Branch
1	Ms. Atukunda Desire	Credit officer	Bikurungu
2	Mr. Amanyana Anod	Sales Agent	Nyakabirizi
3	Ms. Nowamani Edna	Stores Assistant	Nyakabirizi

1.2.8 Staff who left

S/N	Name	Title	Branch
1.	Mr. Beinomugisha Amson	Credit Officer	Kyabugimbi
2	Mr. Tumwikirize Johnson	Credit Officer	Nyakabirizi

1.2.9 Regional Leaders

S/N	Name	Title	Region
1	Mr. Kakama Patrick	Chairman	Bweranyangi
2	Mr. Naturinda Godfrey	Secretary	Bweranyangi
3	Mr. Ajuna Nicholas	Chairperson	Nyakabirizi
4	Mr. Mugisha Seith	Secretary	Nyakabirizi
5	Mr. Agaba Pacious	Chairman	Ishaka
6	Mr. Bitomwe Lawrence	Secretary	Ishaka
7	Mr. Michea I Muhwezi	Chairman	Kyabugimbi
8	Ms. Karungi Elvaida	Secretary	Kyabugimbi
9	Mr. Mutongore Anania	Chairperson	Kyeizooba
10	Ms. Karuhumba Harriet	Secretary	Kyeizooba
11	Mr. Karindiriza Timothy	Chairman	Kashenshero
12	Mr. Kakore Emmanuel	Secretary	Kashenshero

1.3 Support Team

Mr. Pison Mugizi

M/s. Tumwesigye & Co Advocates

Patron

Institutional Lawyer

1.4 New members received during the year 2023

We recruited 2,670 members last year. The Board hereby presents to the AGM, the following members who have met the requirements for formal admission into Butuuro Peoples Sacco. Refer to Appendix 1 that is laid before you for your approval;

1.5 Appreciation:

I extend my gratitude to the General Membership of the SACCO for the support given in form of savings, buying shares, taking loans and publicizing our Sacco, may God richly bless you.

I also wish to thank the entire Board for their commitment to provide leadership, let's keep up the spirit; the Supervisory Board for your oversight role; the Promoters' Forum for your trust to invest in the Sacco, the Founders Forum for the wisdom to start this Sacco that has grown beyond horizons, the Elders Forum (retired Board and SUP-Board members) for the past good leadership, vetting committee for the wonderful work you have always done, Regional Leaders, Management and staff for your commitment to work and make Butuuro move a step ahead, we are forever grateful for you.

I wish to specifically appreciate all those that participated in pre-AGM meetings at the 15 sub-regions, and wish to request all delegates to take my appreciation to your various members who attended our Pre-AGMs whom you are representing here.

1.6 Recognition of various partners and other key stakeholders who contributed positively to the SACCO.

- a) aBi Finance
- b) Soluti Finance East Africa.
- c) The Microfinance Support Centre.
- d) Stanbic Bank (U) Ltd.
- e) Pride Microfinance.
- f) Agriterra/SNV.
- g) Pearl Capital Partners (PCP)
- h) FSD Uganda
- i) Mastercard Foundation
- j) Extra Inch Technologies.
- k) Ensibuuko Tech Ltd.
- l) GnuGrid
- m) Plus II High School.
- n) Ruyonza School.
- o) Kashenshero Girls S.S.S
- p) Kibona S.S.S
- q) St.Clever High School
- r) St.Kizito S.S.S

1.7 Recognition of SACCO members that have performed excellently in various aspects in the year 2023.

Branch	Buying highest number of Shares	Best Loan Payers	Best savers	Best Mobilisers
Nyakabirizi	Mr. Bamwine Henry	Mr. Mutungi Nelson	Ms. Kyomugisha Juliet	Mr Tindimwebwa Julius
Kashenshero	Mr. Mpwerirwe Didas .	Mr. Kashunju Godwin	Mr. Tindimwebwa Godius	Mr. Kahiima Francis
Kyabugimbi	Mr. Matsiko Emmanuel	Ms. Kyomugisha Jovia	Mr. Kamu Moses	Mr. Twijukye Green
Bikurungu	Mr. Agaaba Onesmus	Mr. Asiimwe Sarah	Mr. Mubangizi Brian	Mr. Turyagyenda Julius

1.8 Orbituary

Members, I wish to report to you that last year, we lost 43 members out of those 36 qualified for funeral support. They are;

S/No	NAME	ACCOUNT NO	ADDRESS
	NYAKABIRIZI BRANCH		
1	Aturinda Gloria	102244	Bwera
2	Birungi Jane	106068	Kajunju Kyabugimbi
3	Bamwine Eli	100160	Kibaare
4	Nyansio Bikandema	107881	Nyamiyaga
5	Mpairwe Ronald	102254	Kakoni
6	Baryakashanga Aida	102273	Bwera
7	Tumuhimbise Edson	100371	Nshenga
8	Rukumbira Jovia	102589	Bwera
9	Komushoro Azania	104162	Kyanamira
10	Bagambe Deus	103402	Ndekye Bunyaruguru
11	Matovu Shamim	101768	Kyanamira
12	Sabiiti Sederasi Muzibuza	103949	Bwera
13	Muheirwe Alex	107723	Kitagata Kyeizooba
14	Tumwine Didas	107380	Mutara
15	Turyomubingi Eliab	105474	Kyeitembe
16	Magyega Patrick	106235	Bumbaire
17	Bariyo Ruthiano	107716	Bumbaire
18	Njunwoha Dick	108192	Buhweju
19	Tugume Frank	106185	Kakanju
20	Kaporo Budaalatifu	108043	Katikamwe
21	Bayongeza Felesi	106348	Bitooma
22	Kegirasi Rugundana	103763	Rwenjeru
23	Turyamuhaisa John	104837	Buyanja
	KASHENSHERO		
1	Basibirwe Regina	21847	Ruti 1
2	Kamashamba Dinah	20223	Kihungye

3	Beinomugisha Gelly Mubanza	23084	Rushoroza Ijumo
4	Bainomwanya Juliet	21811	Rwempungu B
5	Bampangana John	22625	Kibungo 11
6	Akanjuna Fred	222068	Rushararazi Bwambara
7	Yebazibwe Micheal	20941	Kashenshero Central
	KYABUGIMBI		
1	Kabiito Onesmus	303443	Kyamutiganzi
2	Tumusiime Edward Budala	303425	Rwembirizi
3	Mbangire Yusuf	304418	Nyanga
4	Kishongora Deo	303252	Bugongo
5	Tusingwire Scovia	303782	Bijengye
	BIKURUNGU		
1	Kabale Francis	400255	Muyanje Bwambara

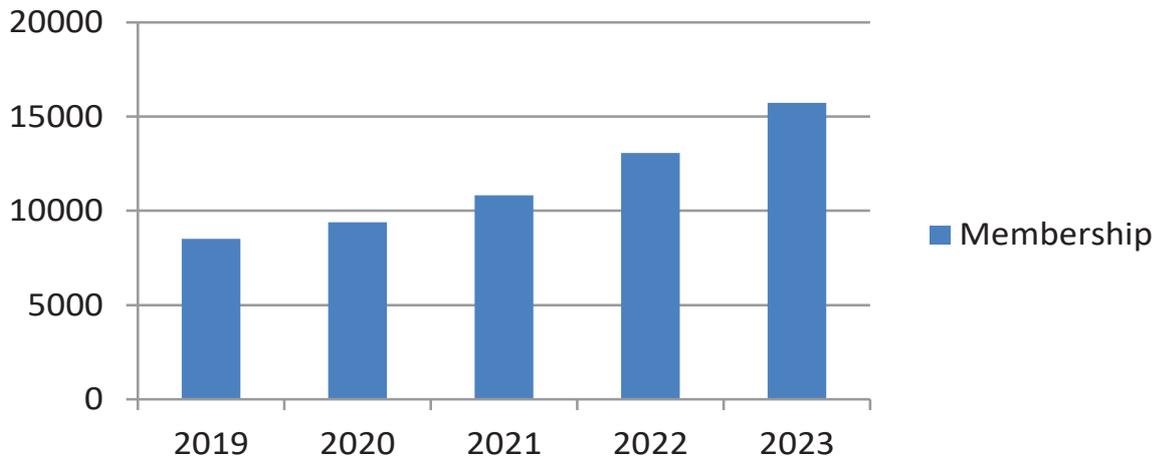
The SACCO spent **UGX.72,000,000 (Seventy two million shillings only)** towards the burial of members that had active accounts and meeting the terms and guidelines of the product. We appeal to all members who are below the required 10 shares to do so such that their families can benefit out of this service.

Members, let us observe a moment of silence to honor the above souls. May the souls of the departed members rest in eternal peace and pray that the Almighty God comforts the bereaved families.

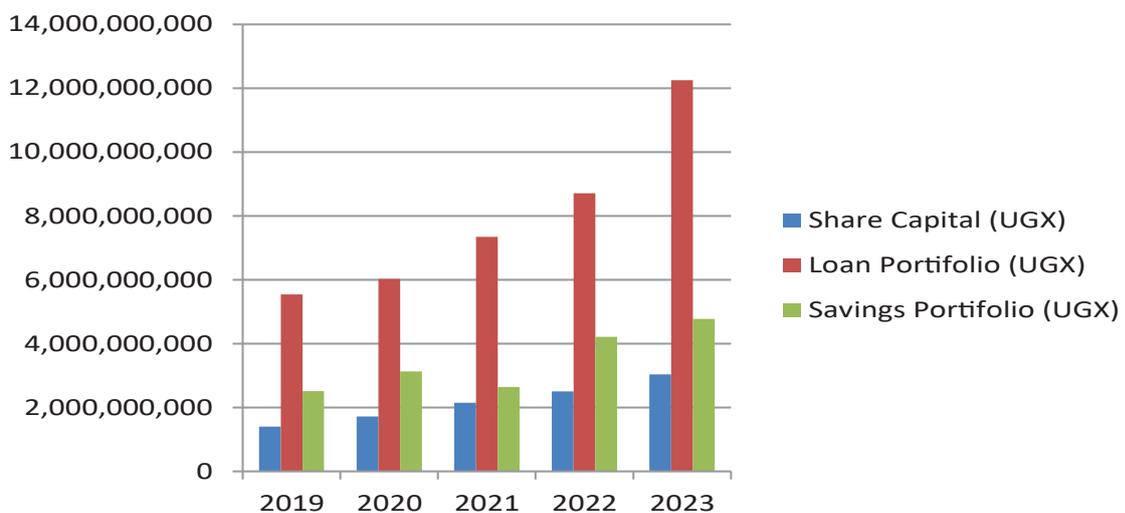
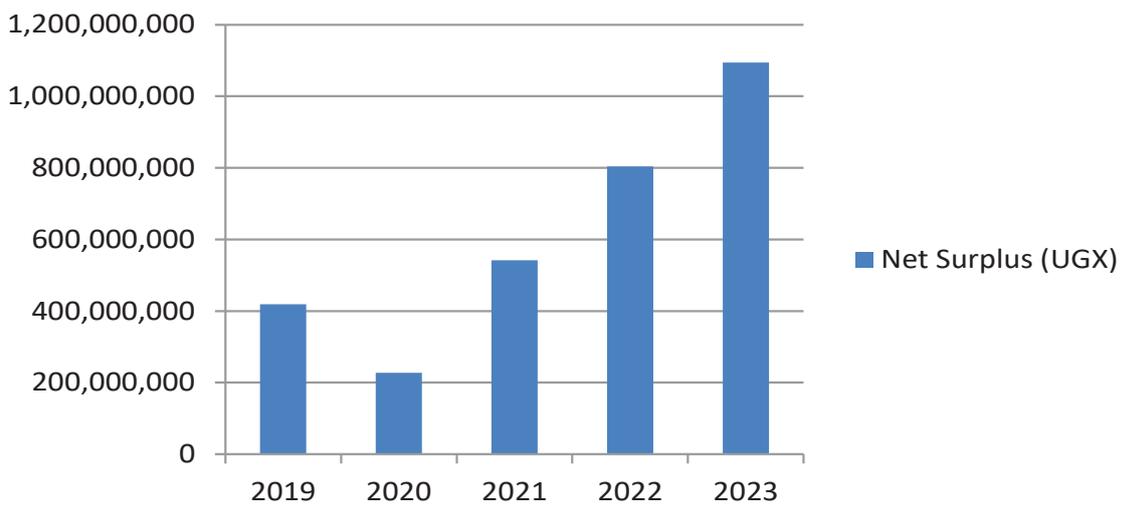
1.9 ANALYSIS OF SACCO PERFORMANCE IN COMPARISON TO THE PAST 5 YEARS.

	2019	2020	2021	2022	2023
Share Capital (UGX)	1,404,622,000	1,721,344,767	2,150,649,160	2,504,748,425	3,038,129,901
Loan Portfolio (UGX)	5,542,716,992	6,024,732,741	7,340,736,666	8,704,244,072	12,248,286,495
Savings Portfolio (UGX)	2,514,241,477	3,133,605,909	2,647,820,751	4,211,604,793	4,779,330,013
Total Assets (UGX)	6,767,862,754	7,304,159,254	8,924,984,168	12,383,853,430	15,478,716,772
Net Surplus (UGX)	419,046,309	227,945,110	542,364,087	803,896,212	1,094,375,457
Membership	8511	9396	10,815	13,059	15,729
No of Branches	3	3	3	3	3
No of Staff	17	31	34	42	43
PAR 1 day	10.4%	18.8%	13.9%	9%	8.9%
PAR 30 day	5.2%	8.9%	5.1%	4.8%	4.6%

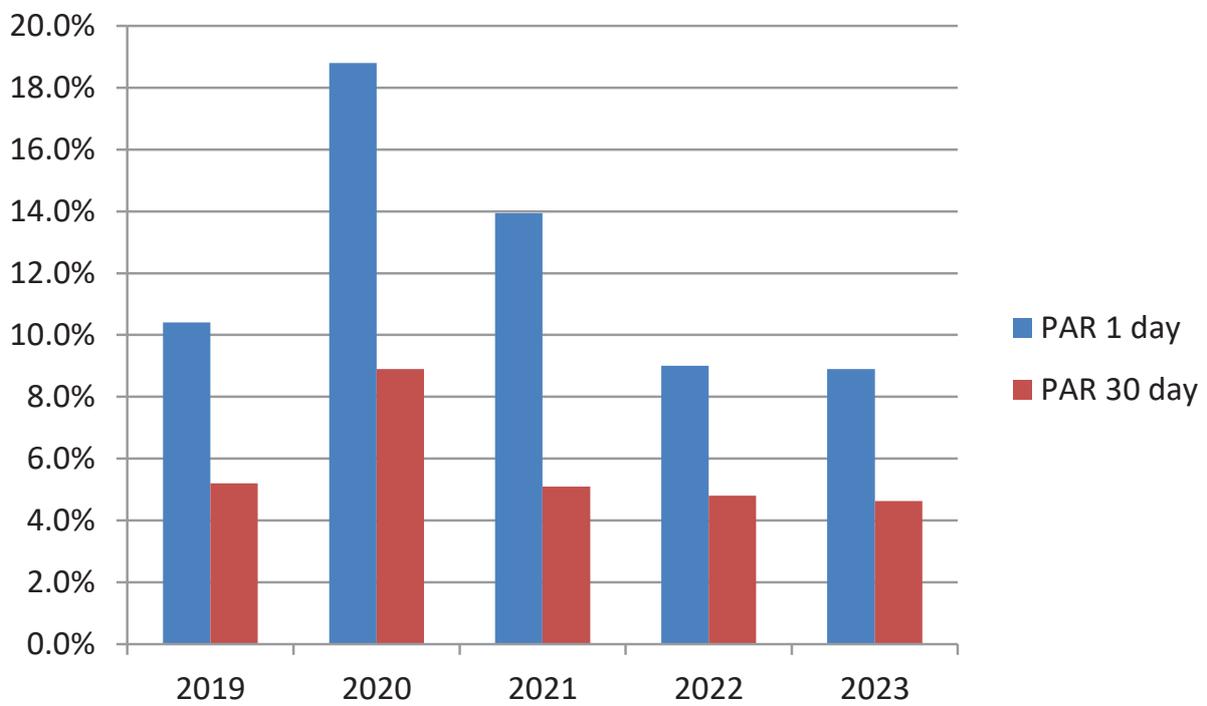
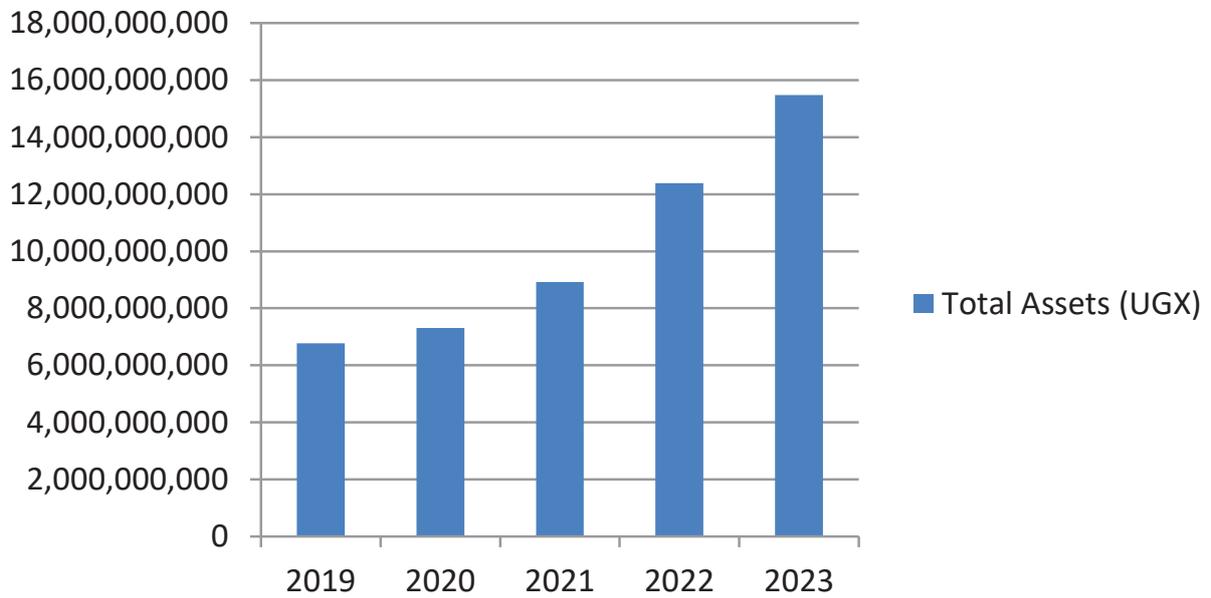
Membership



Net Surplus (UGX)



Total Assets (UGX)



MAIN ISSUES RAISED DURING PRE-AGMS AND STAKE HOLDERS MEETINGS.

1. Request for an outreach to ease service delivery ; Bitooma , Mutara, and Ruhumuro sub regions. We request you to use mobile banking as we study the possibility an outreach.
2. Some members requested their dividends to be turned into shares. We request that whoever is interested to register with the nearest branch within two weeks from this date of AGM (02/03/2024)
3. To be rewarded with dividends as proposed by Board to give cash UGX1,000 per share and UGX 600 as a capitalized dividend per share.
4. Welcomed 2,670 new members who met our SACCO's criteria, reflecting our growth and inclusivity.
5. The 2024 budget with a net profit of UGX 1,578bn was recommended for AGM approval.
6. Welcomed the opening of a new branch in Mbarara city this year 2024.
7. Bikurungu outreach be elevated into a branch as requested by members' of Bikurungu region. (The outreach currently has 1,648 members, Loan Portfolio of UGX1,572Bn, share capital of UGX 157M and saving of UGX 179M).
8. To consider every borrower to buy at least one share on disbursement.
9. Every member of Butuuro to buy at least two shares every year.
10. To consider members below 500 shares to borrow at 2.5%, members with (500-999) shares borrow at 2.4% , and those with 1000 shares borrow at 2.2% per month all on reducing balance.

1.9 ACHIEVEMENTS

The year 2023 was remarkable in many ways. We reached significant milestones:

- a) Our Head Office construction is close to completion, symbolizing our growth and commitment to better serving you. It would have been completed by now, but we had to delay some activities like painting to enable the building dry up. The construction was supervised by the construction committee which was headed by **Eng. Benson Tumuhimbise** (Vice Chairman Board), together with **Mr. Henry Bamwine, Ms. Twijukye Imelda, Mr. Benson Barigye** (Chairman Board) **and General Manager as ex-Officio.**
- b) Financially, we have seen unprecedented growth in performance, where saving grew by 14%, share capital 22% , total asset by 29% and loan portfolio by 41%
- c) Our community engagement in corporate social responsibility, including youth conferences and community thanks giving events; strengthened our bond and impact in the community.
- d) We received funding from MasterCard and FSD Uganda which enabled us to provide SME loans at subsidized rate 1.58% per month on reducing interest rate.
- e) Handling a number of rebranding activities including painting of our offices with new colours and installation of signposts.

- f) We have maintained a good relationship with our partners like **aBi, Soluti, MSC** to mention a few.
- g) A short term investment of Shs. 1,000,000,000 was made in form of a fixed deposit at Pride Micro Finance for the year 2023.
- h) Board and Supco were trained and gained knowledge in financial reports interpretation.
- i) Enhanced Remote Work Capabilities: Implemented tools and upgraded firewall licenses to support secure and effective remote working.
- j) Optimized Mobile Banking Platform: Improved performance and user experience of the mobile banking platform, leading to increased customer satisfaction and usage.(in comparison with last year 2022, deposits improved by 70%,withdraws 67% and total transaction grew by 73%.
- k) Initiated Green IT Initiatives: Adopted environmentally friendly practices, including paperless meetings, to reduce carbon footprint.
- l) Overhauled Network Infrastructure: Doubled the internet speed at Nyakabirizi Branch and reduced costs, while also improving branch connectivity with a new dedicated service at Kashenshero Branch, and upgraded cyber security measures to protect against threats.

Despite our successes, we also faced a few challenges:

1. Loan defaulting remains an issue, with PAR one day at 8.9% and PAR 30 days at 4.63%, this resulted into increased amount of write offs where Shs.195,065,153 was written off at the end of the year. This calls for an intensified loan recovery strategy this year.
2. Limited funds have constrained our ability to expand services as desired.
3. Labour turnover, where two loans officers left, Mr. Beinomugisha Amson attached to Kyabugimbi Branch and Mr. Johnson Tumwikirize of Nyakabirizi Branch.
4. Mobile banking downtimes is still a challenges due disrupting service provider networks , Airtell and MTN.

2.0 New Proposals

Looking forward, we propose:

- a) Continuing our tradition of rewarding members with dividends. We propose to give Ugx1,000 per share as a cash dividend and Ugx 600 as a capitalized dividend per share. Once approved, this will take effect for the shares each member held as at 30th June 2023.
- b) Recommending the welcoming 2,670 new members who meet our SACCO's criteria, reflecting our growth and inclusivity.
- c) Recommending the approval of the 2024 budget to guide our operations and financial planning.
- d) To open a new Branch in Mbarara city this year 2024.
- e) Elevating Bukurungu outreach into a Branch
- f) Issue of interest

Conclusion

Your commitment is the back bone of our success and the driver of our future achievements. As we deliberate on the new proposals, I encourage your active participation and feedback.

Together, we will continue to grow and strengthen our SACCO.

I have said this for and on behalf of the Board of Butuuro People's Sacco Limited

Signed,



Benson Barigye

BOARD CHAIRMAN

READING & CONFIRMATION OF MINUTES

Minutes for the 15th Annual General Meeting held on 25th March, 2023 at College View Guest House Nyakabirizi.

Agenda

1. Arrival and registration
2. Opening prayer.
3. Adoption of the agenda
4. Signing of Anthems (National, East Africa and Butuuro)
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13. Recognizing of partners and awarding the best performers.
14. Speeches .
15. Closure/lunch.

READING & CONFIRMATION OF MINUTES

Minutes for the 15th Annual General Meeting held on 25th March, 2023 at College View Guest House Nyakabirizi.

Agenda

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 - (a) Supervisory Board committee report
 - (b) MDI steering committee
 - (c) Treasurer's report .
10. Reactions from 9
11. External Auditors report and matters arising
12. Fixing of maximum liability .
13. Recognizing of partners and awarding the best performers.
14. Speeches .
15. Closure/lunch.

Minutes	Discussion
Min1/15 th /AGM /2023 Arrival and registration	Registration was properly conducted as all delegates registered themselves on arrival according to their respective regions.
Min2/15 th / AGM/2023 Opening prayer	The meeting started at 9:55am with an opening prayer led by Rev Can. Yokoyada Bangaba .
Min3/15 th / AGM/2023 Adoption of the Agenda	The motion to adopt the agenda was moved by Mr. Agaba Pacious from Ishaka region A/c No. 101622 and was seconded by Mr. Karindiriza Timothy from Kashenshero region A /c no 220326 without any amendments done.
Min4/15 th / AGM/2023 Singing of Anthems; National Anthem, East Africa and Butuuro Anthem	All the 3 anthems were sung "Butuuro Neyeitu"

<p>Min5/15th / AGM/2023 Reciting Mission and Vision statements, Core values and BHAG of Butuuro SACCO.</p>	<p>The General Manager took the meeting through the Mission and Vision statements, Core values and BHAG of the SACCO.</p>
<p>Min6/15th / AGM/2023 Communication from the Chairman Board.</p>	<ol style="list-style-type: none"> a. The Chairman welcomed delegates and other invited guests to the meeting. b. He introduced; Board of Directors, Supervisory Committee, and other key stakeholders which included Patron, Promoters, Founders, Elders, Institutional lawyer M/S Tumwesigye and Co. Advocates, Vetting committee, Arbitration Committee, SACCO Management and staff. c. He further presented 2,244 new members who had joined the SACCO during the year 2022 to the AGM for approval. d. He also extended his sincere appreciation to the general membership for their invaluable support to the SACCO. e. He thanked Board for the effective leadership. f. Thanked the SACCO Patron for his advisory role. g. He talked about Butuuro week where the SACCO had celebrated her 15th Anniversary by carrying out various activities in our communities and it registered a success. h. He further recognized various partners that had made a positive impact on the SACCO. i. He also recognized best SACCO performers i.e best mobilizers, good loan payers and those who bought the highest number of shares. j. He reported that in the year 2022 the SACCO had lost 3 members of which 31 qualified for funeral support where amount worth UGX 64,854,800 was paid out and 7 did not qualify and prayed for their souls to rest in eternal peace. He however appealed to all members to purchase ten

	<p>shares in order to qualify for this support.</p> <ul style="list-style-type: none"> k. He gave an analysis of the 5 years performance, highlighted the achievements such as Purchase of a new motor vehicle, receiving funding of UGX 2.5Bn from aBi and a realized net profit of UGX 803M . l. He also talked about the key activities carried out throughout the previous year including successful Butuuro week , official launch of Bikurungu outreach among others. m. He presented some major challenges encountered for example labour turn over, loan default, limited funds and increased amount of write offs equivalent to Shs.178M. n. Talked about issues raised in the just concluded Pre AGM s . o. He even briefed members on the status of proposals approved by 14th AGM. p. He also presented new proposals for approval by the AGM such as dividend payment, approval of the work plan, extension of Nyakabirizi main branch to accommodate Head Office, increasing maximum liability, approval of Mr. Atwiine Nelson and Mr. Tumuhimbise Benson as the Vice Chairman Board. q. He concluded by wishing members good deliberations and journey mercies back home quoting for them Psalm 133 .
<p>Min7/15th / AGM/2023 Reading and confirmation of previous minutes</p>	<p>The minutes of the meeting that was held on 26th February, 2022 were read by Ms. Twijukye Imelda who represented the General Secretary.</p> <ul style="list-style-type: none"> a) Madam Kiconco Innocent Margaret moved the motion to receive the minutes and was seconded by Mr. Mibazi Obed. The delegates confirmed the minutes as a true record of what was discussed in the previous meeting. b) Mr. Ajuna Nicholas proposed

	<p>that minutes be confirmed since the action sheet showed that everything was done. He was seconded by Mr. Mibazi Obed after which Chairman signed the minutes.</p>
<p>Min8 /15th/AGM/2023 Matters arising from 6&7</p>	<p>Mr. Betungura Milton proposed that the members receive the Chairman's communication and previous minutes to be reacted on and was seconded by Mr. Agaba Pacious A/C. No. 101622 from Ishaka region. Members came up with the following resolutions</p> <ol style="list-style-type: none"> a) Members agreed that dividends worth shs. 1,577 per share be shared amongst members as follows ; shs.1,077 as cash and sh s.500 as bonus share. b) 2,244 new members were welcomed and approved. c) Work plan for the year 2023 was approved. d) Mr. Rukaijakare Charles was accepted to retire from the post of Vice Chairperson. e) Mr. Atwine Nelson was approved as a Board member. f) Mr. Tumuhimbise Benson was approved as Vice Chairman. g) The expansion of Nyakabirizi Branch to accommodate the Head Office was approved as well as the approval to secure Shs.250M . h) In order to raise our share capital, members resolved that each member buys a share every year.
<p>Min9/15th/AGM/2023 Reports.</p>	<p>a) Supervisory Board Report</p> <ol style="list-style-type: none"> I) The Chairman informed members that their role as SUPBoard was to monitor the SACCO activities and report back to members accordingly. II) He informed members that the cash count conducted on 31st/Dec/2022 in all branches revealed that physical cash was

	<p>balancing .</p> <p>III) He talked about loan portfolio performance and recovery which was not performing well.</p> <p>IV) He reported about Human Resource (45 staff members) who were recruited professionally, SACCO governance and some achievements such as downsizing Board committees from 6 to 3 and moved a step in MDI journey such a move to increase share capital.</p> <p>V) He gave recommendations which included ; having minimum share capital of ten shares per member, Board and staff trainings , reminding members to keep their accounts active among others.</p>
	<p>b) MDI Transitional Committee Report</p> <p>i) It was presented by the Chairperson MDI committee.</p> <p>ii) Corrected People’s mindset that Butuuro had not yet become an MDI but was in the journey.</p> <p>iii) Talked about achievements so far reached including registration of an official brand name, Butuuro Financial Services , creation of a new website www.butuurofinancialservices.com and a functional mobile banking .</p> <p>iv) He reminded members that BOU required us to raise our share capital to a minimum of 10 Billion to be considered under the MDI category.</p> <p>v) Sought for approval of Shs. 500 bonus shares to increase share capital in addition to mobilizing all stakeholders double their share capital.</p>
	<p>c) Treasurer’s Report</p> <p>i) Welcomed all shareholders to the 15th AGM.</p> <p>ii) Assured members that the SACCO was growing steadily &</p>

	<p>sustainably achieving most of her planned goals like share capital, savings and profit.</p> <p>iii) Presented a summary of SACCO performance for the past 3 years such as total income grew by 29%, net profit 48.2%, total assets 35%, loan portfolio 18.5% among others.</p> <p>iv) Presented the performance as at 31st Dec 2022 and the proposed budget of 2023 showing total incomes of UgX4.15Bn, total expenses of UgX2.789 Bn and net profit before tax of UgX1.36Bn.</p> <p>v) He presented some challenges like limited funding, loan defaulters, low capital base and poor saving culture.</p> <p>vi) He recommended the following; Securing funds in the first quarter of the year Members to register on mobile banking and Recapitalizing part of dividends into shares.</p>
<p>MIN 10/15TH /AGM/2023 Reactions from 9</p>	<p>i) The 3 reports were received as proposed by Rev Absolom Baryamureeba from Kyeizooba region and seconded by Ms. Rurunga Stella from Nyakabirizi region.</p> <p>From Sup Board's report, members resolved as follows;</p> <p>a) Having minimum share capital of ten shares per member .</p>

	<ul style="list-style-type: none"> b) Board and staff trainings . c) Members to keep their accounts active. <p>From treasurers report, members resolved as;</p> <ul style="list-style-type: none"> a) To secure funds in the first quarter of the year . b) Members to register on mobile banking to reduce on dormant accounts. c) Recapitalizing part of dividends into shares.
MIN 11/15 TH /AGM/2023 External Auditor's report and matters arising	<ul style="list-style-type: none"> i) The external audit report was read by CPA Tumuhairwe Gervase who represented Whitewatermark. ii) The external Auditor read to members an opinion that the financial statements gave a true and fair view of the financial position of Butuuro SACCO. <p>Reactions;</p> <ul style="list-style-type: none"> a) Ms. Munywane Florence proposed to members to receive the report and she was seconded by Mr. Mugasha Christopher. b) A member requested to know the members who were written off and the response was that write-offs remain in books of accounts and such names would be disclosed on demand. c) Mr. Betungura Milton proposed for approval of External Auditor's report and was seconded by majority.
MIN 12 /15 TH /AGM/202 Fixing Maximum Liability	Members unanimously agreed to lift maximum liability from Ugx 4B n to Ugx 4.5Bn.
MIN 12 /15 TH /AGM/2023 Recognizing of Partners and awarding the best performers	Different partners were recognized and rewards were given to the best mobilizers, good loan re-payers, highest share purchasers.
MIN 14/15 TH /AGM/2023 Speeches	Speeches were given out by different guests

	<p>Derrick . He promised to buy a share in promoters.</p> <p>2. Chief Guest Hon Betty Namisango Kanya Turwomwe. She promised to become a promoter together with her son Arnold Turwomwe.</p>
MIN 15/15 TH /AGM/2023 Closure/Lunch	<p>The Chairman Board in his closing remarks thanked everybody for coming and wished them journey mercies.</p> <p>A closing prayer was led by Rev Can . Kankiruhho Chairman Board Mu hame Financial Services at 2:28Pm.</p> <p>Members adjourned for lunch.</p>

ACTION SHEET

S/NO	ACTION POINT	PERSON RESPONSIBLE	REMARKS	STATUS
1	To give Shs.1,577 per share as dividend and to recapitalize Shs.500 as shares	Board	Done	Cash dividends were paid Ugx 248,203,266 and Recapitalised Ugx 115,229,003.
2	Extension of Nyakabirizi main branch to accommodate Head Office.	Board	In progress	The construction process is nearing completion. At 95% completion as at 25/02/2024.
3	Securing external funds	Board	Done	We secured funding from aBi, PCP and Mastercard Foundation.
4	Buying one share every member.	Board	Partly done	Even when there was a script dividend of UGX 500 to all, some members' script dividend couldn't add to a complete share.

5	Board and staff trainings.	Board	Done	Sup co, Board and management were trained in financial management , corporate governance, credit management and green financing.
6	Members to keep their accounts active	Board	Partly done	30% of general membership has dormant accounts.
7	To secure funds in the first quarter of the year	Board	Done	Was secured from aBi.
8	Members to register on mobile banking to reduce on dormant accounts	Management	On going	Members still encouraged to register on mobile banking
9.	External auditors requested for reappointment	Board	Done	Still in Office as external Auditors
10.	Maximum Liability	Board	Done	Registrar of co-operatives was informed and approved

Prepared by;



Signed for Ms. Namara Caroline
BOARD SECRETARY

Confirmed by;

.....
Benson Barigye
BOARD CHAIRMAN

MATTERS ARISING

REPORTS:

THE SUPERVISORY BOARD COMMITTEE REPORT TO THE ANNUAL GENERAL MEETING HELD ON 02/03/2024 AT COLLEGE VIEW GUEST HOUSE BUHENYI.

The Guest of Honour,
Board Investors (Shareholders)
Protocol observed

1.0 Introductions;

The supervisory board committee is a three member committee charged with a duty to monitor the truthfulness, correctness and compliance of operations and Governance in the Institution.

The members of this committee are:

1	Simple Wagaba	Chairman
2	Janan Mubeh amwe	Secretary
3	Rosette Kyomugisha	Member

On behalf of the team and on my own behalf as a team leader, I take the opportunity to welcome you all to this 16th Annual General Meeting. I also congratulate you all for completing the year 2023. Sorry for those that lost their dear ones. Allow me to congratulate Butuuro stakeholders especially the Board and Management for keeping Butuuro a going concern! Butuuro is one of the youngest, but fast growing institution in the country.

1.2 Financial Management,

Financial Management in Butuuro is proper and prudent. Financial management is guided by internal controls that were designed and approved by the board to protect the institution's funds and other assets from Fraud, errors and other forms of corruption. Internal controls in Butuuro include but are not limited to policies, procedures and other technical guidelines. Our committee ensures these are in place and in use all the time.

1.3 Cash monitoring

To ensure safety of the institution's funds, the committee conducts, spot checks in all branches. The many times we have done it, we found cash in safe, till, mobile money and mobile banking is always balancing with the computer system balances. Thanks to the staff for maintaining integrity in the institution.

1.4 End of Year Cash Count

At the end of the year 2023 (31st December), we conducted cash count in all branches and everything balanced as indicated below;

Branch	Amount (UGX) 2022	Amount (UGX) 2023
Nyakabirizi	108,279,100	205,752,300
Kashenshero	62,949,900	121,029,800
Kyabugimbi	28,031,400	36,997,800
Bikurungu	39,519,100	79,919,500
Total	238,779,500	443,699,400

1.5 Internal controls and safeguards in use

Below are examples of internal controls the board has put in place that are adhered and followed by management and staff to register the current increased performance.

- i. Separation of duties: No single staff in Butuuro can start and complete a transaction. That means no one can hide an error or fraud in the course of his/her duties. and the Board is always on the lookout. However we still have a small weakness of some credit officers who receive money from clients and fail to deposit it on clients' accounts in time. We recommend you to bank the money yourself or use mobile banking which is reliable and safe.
- ii. Internal Audit function: Butuuro has an Internal audit department manned by a full time Internal Auditor. This department is further supported by the audit committee/ Supervisory board that evaluates compliance with the SACCO policies, bylaws and other regulatory requirements. This function is further supported by the External Auditors who are yet to present to you an audited report for 2023.
- iii. Assets: All Butuuro assets are engraved and kept well in the assets register that is regularly updated as and when they are procured. The Assets register is regularly monitored by the Board.
- iv. Security and Access Controls: All Butuuro offices are well secured and guarded by armed security men and women 24/7, to ensure maximum security. All people entering the offices are well searched and verified before they are allowed in. CCTV cameras were installed in all branches to step up security safeguards.

1.6 Loan disbursements and recovery;

There has been growth in net loan portfolio from UGX 8,455,981,047 to UGX 11,935,796,155 representing 41% increment. However this increase has also led to rise in write offs from UGX 178,429,166 to UGX 195,065,153 from 2022 and 2023 respectively.

This is not a good sign to a growing SACCO like Butuuro that is scaling up her operations to an MDI status. As a committee we urge all of you to respect your loan payment schedules very well.

1.7 Governance.

In February, 2022 you elected an 8th Board of Directors and charged them with the Stewardship of the SACCO. The Board is functional, well focused and performs their duties as per the Board manual. Board meetings are scheduled by the Chairperson in consultation with the Board Secretary and the General Manager at least once a quarter. The supervisory Board conducted a board assessment exercise for 2022 and the general performance was at 87%. We proposed to them our recommendations and implementation is ongoing.

2.0 RECOMMENDATIONS.

- I. Education and capacity building; Butuuro SACCO as an institution has grown to some level, in order to cope up with the changes taking place in the financial sector and our institution, Board, staff and members should be exposed to a number of trainings so that they stay informed about industry trends, best practices, and other emerging issues.
- II. Active accounts; all members should be educated on how to keep their accounts active. Those with dormant accounts' should be reminded to update them.
- III. Loan payment; all clients should pay their loans following the agreed upon payment schedules. Stop sending money through third parties (our staff) instead use mobile banking or come yourself to the SACCO.

3.0 Conclusion

I thank all of you for choosing Butuuro Financial Services for your Financial solutions. Butuuro is yours; use it to increase your incomes. Thank you all for your attendance and listening to me.

Prepared by:
Simple Wagaba  Chairperson

Janan Mubehamwe  Secretary

Rosette Kyomugisha  Member

MESSAGE FROM MDI TRANSITIONAL COMMITTEE

Composition of the committee

S/N	Name	Position	Category represented
1	Mr. Wagaba Simple	Chairperson	Supervisory Board
2	Mr. Benson Barigye	Chairperson BOD	BOD
3	Mr. Bob Tibasiimwa	Member	Elders
4	Mr. Pison Mugizi	Patron	Founders
5	Mr. Henry Bamwine	Member	Promoters
6	Mr. Peter Tumuhimbise	Member	Management
7	Ms Hope Komujuni	DCO	Government
8	Mr. Agaba Evason	Marketing and Business Dev't Manager	Management
9	Ms Perry Natuhwera	Secretary	Staff

I take the opportunity to welcome you to the 16th AGM and congratulate everyone upon successful completion of the year 2023.

First and foremost, I wish to inform you that the journey to transform Butuuro into an MDI began in 2021 and we have so far moved 3 years down the road.

Some of the key requirements to MDI and the current status .

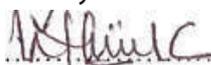
1. Business plan for the organization. Covered
2. Scope of operations, to include services to be offered, area of operation, and related activities. Covered under our policies.
3. Proposed staff development programs, with clear explanations of how staff skills and expertise will be developed. There is a need to strengthen the H/R Policy .
4. Amount authorized and paid up capital. Required Ugx 10bn at least status Shs. 3bn
5. Certificate of time deposit equivalent of 75% of the required minimum paid up capital, that is, UGX. 7.5 Billion, since the minimum capital is UGX. 10 Billion. The applicant needs to deposit at least 75%, that is, with the bank of Uganda, or a licensed bank, and provide evidence of the money deposit, and will be retained until the license is approved. Noting
6. Need for manuals in place like Human resource manual, Operations Manual, Accounting procedures Manual, Audit Manual and Liquidity and funds Management policies and procedures. Covered
7. Application fee of approximately UGX. 500,000. A fee will be paid when the process begins
8. License fee of approximately UGX. 1 million payable by successful applicants within 14 days of the notification of the decision to grant a license. Noting
9. Set up a banking information management system which functional and expandable features including, but not limited to accounting, portfolio tracking, deposit monitoring, customer information system, loan application, approval and repayment information, savings account information, multiple branching, user interface, reporting system, backup and recovery, end of period processing, administration, support infrastructure and maintenance, and version control and upgrade strategy. Covered

Conclusion

This year, our focus is to devise ways how we can mobilize the required Shs.10B share capital by encouraging every member to buy more shares. By the close of the year 2023, we had a share capital of Shs.3Bn and we plan to raise Shs. 3.7Bn in 2024.

I end by encouraging all members to keep united and work for a common goal of transitioning Butuuro into a multi Billion Asset institution to serve generations and generations to come.

Butuuro neyeitu!



.....
Simple Wagaba
Chairperson
MDI Transitional committee.

TREASURER’S REPORT PRESENTED TO THE 16TH ANNUAL GENERAL MEETING ON 02ND MARCH, 2024 AT COLLEGE VIEW GUEST HOUSE.

Chief Guest,
Invited guests.
Shareholders,
Board of Directors,
Supervisory committee,
Management and staff,
Ladies and gentlemen.

With pleasure and gratitude i welcome you all shareholders to this 16th Annual General Meeting, I thank the Almighty God who has enabled us all as stakeholders of Butuuro to complete the year 2023 with good health.

Happy New Year 2024.

Members, allow me to use this opportunity to share my appreciations to you the Share holders, Board of Directors, Supervisory Board, Management and Partners for all your efforts and commitment towards the achievements we got in the year 2023.

Members i assure you that the Sacco is growing steadily and I implore you all to continue supporting your SACCO for sustainable developments in our communities.

During the year, most of the activities that were put in our work plan were implemented and this helped the institution to achieve the following;

A summary of Sacco performance for past 3years

S/N	Particular	AMT UGX 2021	AMT UGX 2022	AMT UGX 2023	
1.	Cash and cash equivalent	1,056,216,239	2,306,008,994	1,580,986,186	(31.4)%
2.	Savings Volume	2,647,820,751	4,211,604,793	4,779,330,013	13.4%
3.	Share capital	2,150,649,160	2,504,748,425	3,038,129,901	21.3%
4.	Total income	2,317,363,829	2,989,988,057	4,088,808,959	36.8%
5.	Total expenses	1,774,999,742	2,186,091,845	2,994,433,502	37%
6.	Profits	542,364,087	803,896,212	1,094,375,457	36%
7.	Total assets	8,924,984,168	12,051,549,610	15,478,716,772	29 %
8.	Membership	11 ,632	13,059	15,729	20.4%
9.	Cumulative borrowers	16,334	19,600	24,107	23%
10.	Outstanding borrowers	2,866	3,468	4447	28%
11.	Disbursement	7,257,075,158	10,213,766,888	15,166,774,000	48.5%
12.	Net Loan portfolio	7,340,736,666	8,455,981,047	11,935,796,155	29%
13.	Loan loss provisions	219,977,447	248,263,024	312,490,340	12.85%
14.	PAR>1Day	13.94%	9%	8.7%	
15.	PAR>30Days	5.1%	4.8%	4.54%	
16.	Write offs	174,685,485	178,429,166	195,023,305	9%
17.	External loan	1,845,743,248	2,370,974,644	3,761,694,817	28.5%

Major challenges encountered in the year 2023 include the following;

i) Increasing loan default, As you observed from the table above, PAR both 1 day and 30 days percentages increased, Provisions for loan losses too increased thus reducing our incomes and net surplus as well. This has been attributed by a reduction in tea prices and other agricultural products.

ii) Low share capital, The demand for loans is high compared to our equity which puts pressure on your leaders to outsource funds externally.

iii) Dormant accounts. We have continued to witness many dormant accounts. By 31st December, 2023 we had inactive accounts equivalent to 30% of the total membership.

I would recommend the following so as to reduce most of our challenges,

(a) To improve on dividend payment annually by increasing the share capital base and profits.

(b) To give incentives to members who pay very well their loan in time.

(c) Member education should be a priority. Our budget for this year will address this .

(d) Every member of this SACCO to add on his/ her shares in order to meet the ever increasing demands for loans.

(e) Encourage members to register on mobile money banking so as to reduce dormant accounts. I propose each member to save at least UGX 5,000 monthly

Members, allow me to present to you the institutions' performance and the proposed budget for 2024 for your approval. Appendix 1

Members as I conclude, allow me thank you once again for putting trust in your SACCO by borrowing and using it to save your money.

Thank you for listening to me.

I remain,



BAMWINE HENRY

Appendix I

BUTUURO PEOPLES CO OPERATIVE SOCIETY LTD

BUDGET PERFORMANCE AS AT 31ST DEC 2023 & PROPOSED BUDGET 2024

ITEM	BUDGET 2023	ACTUAL PERFORMANCE AS AT 31ST DEC 2023	BUDGET VARIANCE 20223	BUDGET FOR 2024	NOTES
INCOMES					
Interest from loans	2,981,130,300	2,851,776,926	(129,353,374)	3,929,056,260	1
Penalty on loans	230,000,000	207,254,868	(22,745,132)	251,999,624	2
Loan application fees(LAF)	50,920,000	64,540,000	13,620,000	76,200,000	4
Loan agreement	26,460,000	22,795,000	(3,665,000)	38,100,000	3
Loan Appraisal and Monitoring fees	312,422,840	325,525,680	13,102,840	449,906,514	5
Membership	25,560,000	26,700,000	1,140,000	34,980,000	6
Cheque books(stationery fees)	10,360,000	13,304,050	2,944,050	24,771,000	7
commissions	73,368,000	81,957,176	8,589,176	99,161,200	9
Mobile money/Agency comm	4,200,000	2,622,815	(1,577,185)	2,400,000	10
Interest income(Link bank	78,975,000	129,270,013	50,295,013	133,920,000	11
Ledger fees/service fee	120,000,000	134,464,000	14,464,000	170,490,000	12
Motor cycle income	24,960,000	32,001,000	7,041,000	43,500,000	8
Other income	200,000,000	185,601,448	(14,398,552)	352,719,393	13
Grant income	12,475,140	10,995,965	(1,479,175)		
TOTAL INCOME	4,150,831,280	4,088,808,941	(62,022,339)	5,607,203,992	

FINANCIAL EXPENSES					
Loan provision	119,082,020	64,227,299	54,854,721	182,846,416	52
Interest on External loan	299,434,091	315,479,189	(16,045,098)	471,619,832	53
Write offs	120,000,000	195,065,153	(75,065,153)	195,000,000	56
Interest on Voluntary savings	50,000,000	71,348,722	(21,348,722)	80,400,000	54
Interest on fixed deposit	156,100,000	285,411,171	(129,311,171)	256,500,000	55
TOTAL FINANCIAL EXPENSES	744,616,111	931,531,534	(186,915,423)	1,186,366,248	
OPERATING EXPENSES					
Depreciation expenses	89,898,418	93,587,260	(3,688,842)	116,000,000	49
Office maintenance	15,675,000	18,985,000	(3,310,000)	24,000,000	15
Discount on interest	-	1,268,353	(1,268,353)	-	
Audit expenses	6,000,000	7,500,000	(1,500,000)	8,250,000	16
Printing and stationary	24,401,000	37,510,875	(13,109,875)	35,615,250	17
Transportation of cash	11,640,000	2,040,000	9,600,000	4,680,000	18
Salaries and wages	544,179,848	541,115,608	3,064,240	724,945,117	21
Allowances			-	-	22
Security expense	103,488,000	93,908,200	9,579,800	122,892,000	19
Leave expenses	9,355,824	9,355,823	1	17,825,262	23
Trading license	3,250,000	980,200	2,269,800	5,250,000	20
Mobilization	54,260,000	52,319,600	1,940,400	97,490,000	25
Water and	12,240,000				26

electricity		10,502,200	1,737,800	22,710,000	
Telephone expenses	21,120,000	23,765,000	(2,645,000)	35,085,000	27
Office Rent	21,480,000	20,200,000	1,280,000	49,560,000	60
Annual general meeting	90,000,000	90,000,000	-	125,100,000	50
Welfare	13,150,000	13,648,000	(498,000)	24,900,000	28
Cleaning materials	3,100,000	1,856,500	1,243,500	5,050,000	29
BOD expenses	16,330,000	20,824,032	(4,494,032)	23,415,000	30
Office tea and lunch expenses	138,938,800	122,716,000	16,222,800	188,292,000	31
Tax liability	50,000,000	47,365,608	2,634,392		32
Training expense	37,000,000	62,590,000	(25,590,000)	49,510,000	32
Loan recovery expense	91,660,000	159,325,035	(67,665,035)	136,110,000	51
Advertising and publicity	27,740,000	29,438,331	(1,698,331)	30,560,000	24
Transport and travelling	5,790,000	5,820,000	(30,000)	19,290,000	33
Over time	1,500,000	210,000	1,290,000	1,940,000	34
News papers	2,496,000	1,212,000	1,284,000	1,872,000	35
Bank charges	23,325,000	21,543,316	1,781,684	30,240,000	36
Office equipment expenses	6,000,000	25,942,100	(19,942,100)	5,000,000	37
Condolence and contribution	3,000,000	1,491,100	1,508,900	5,400,000	38
Motorcycle repairs & maintenance	10,080,000	14,812,500	(4,732,500)	16,080,000	57
soft ware expenses	69,642,000	68,762,538	879,462	83,320,260	39
Generator expenses	1,440,000	1,475,000	(35,000)	1,440,000	40
Retirement	510,000				66

package		-	510,000	5,000,000	
Consultancy fees	18,000,000	12,998,300	5,001,700	25,000,000	41
Incentives	9,000,000		9,000,000	21,160,000	42
Annual subscription	5,000,000	1,710,000	3,290,000	5,000,000	43
Insurance as an expense	35,500,000	36,272,898	(772,898)	55,330,938	44
NSSF 10%	68,865,867	64,062,598	4,803,269	87,626,589	45
Legal costs	7,560,000	1,900,000	5,660,000	5,000,000	46
stake holders transport refund				47,969,000	47
Committees transport refund	77,506,000	63,778,500	13,727,500	74,928,000	47
Staff Extra Duty on committees	6,120,000	1,917,500	4,202,500	23,888,000	62
External loan processing	37,500,000	21,653,479	15,846,521	60,000,000	48
Corporate social responsibility	4,000,000	1,545,000	2,455,000	9,000,000	59
Staff meeting trpt ref	6,160,000	5,721,500	438,500	13,463,000	47
Provision for gratuity	6,000,000	-	6,000,000	6,000,000	58
Motorcycle(NEW) expenses	3,840,000	1,650,000	2,190,000	-	61
Other expenses-	-	1,600,000	(1,600,000)	-	
Motor vehicle maintenance	14,400,000	21,238,980	(6,838,980)	31,440,000	67
Annual Bonuses	153,211,956	147,468,043	5,743,913	248,040,000	63
Funeral contributions	72,000,000	72,260,000	(260,000)	90,000,000	65
provident fund	11,786,869	4,380,032	7,406,837	14,498,902	50
loss on disposal of items		674,941	(674,941)		
Public Relations			-	7,000,000	
Total operating expenses	2,045,140,582	2,062,901,950	(17,761,368)	2,842,166,318	
Total expenses	2,789,756,693	2,994,433,484	(204,676,791)	4,028,532,566	
Net income before tax	1,361,074,587	1,094,375,457	(266,699,130)	1,578,671,426	

Notes to Budget performance as at 31.12.2023.

Incomes:

1. Interest on loans. Our loan portfolio did not yield as we expected due to increased default and subsidized loans, like SME and Dairy Loans.

2. Motorcycle income. The product was boosted by the promotion that happened in the months of July and August 2023.

Other incomes. It was realized more than the budgeted due to recoveries in prior years loans that were written off since 2018.

3. Interest incomes on link Bank. Interest received of ugx 57,375,000 arising from a fixed deposit with Pride Micro Finance enabled us hit our set budget.

Expenses:

4. Printing and stationery vote. It increased due to increase in number of transactions beyond our expectations and rise in prices of stationery.

5. Motor vehicle repairs and maintenance. Purchase of vehicle tyres and replacement of clutch plates.

6. Consultancy. This vote increased by Ugx 10,638,300 that was paid to consultants on SACCO policies to fit the requirements of Mastercard funding requirements.

7. Office equipment expenses. Solar installation at Nyakabirizi Branch and installation of CCTV Cameras at Bikurungu outreach.

8. Telephone expenses. This was brought about by an increase in officers air time due to increase in their portfolio.

9. Loan recovery expenses. The vote increased due to the expenditures in court cases arising from write off by engaging lawyers and court brokers.

10. Finance costs . This was due to rise in amounts of fixed deposits and voluntary savings.

CAPITAL BUDGETING 2024

BUTUORO PEOPLES SACCO LTD									
PROPOSED FIXED ASSETS TO BE ACQUIRED	NO OF ITEMS	TOTAL AMOUNT	KYABUGIMBI	KASHENSHERO	BIKURUNGU	NYAKABIRIZI	MBARARA	H/OFFICE	
1 Motorcycles	7	42,000,000	6,000,000	12,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2 Computers(2Laptops and 11Desktops)	17	42,500,000	5,000,000	7,500,000	5,000,000	10,000,000	7,500,000	7,500,000	7,500,000
3 Furniture(Tables)	9	8,100,000	800,000	800,000	800,000	2,400,000	1,800,000	1,500,000	1,500,000
4 Furniture(chairs	24	14,400,000	600,000	3,600,000	1,200,000	1,200,000	6,600,000	1,200,000	1,200,000
5 Money counting machines	3	27,000,000			9,000,000	9,000,000	9,000,000		
6 printer	4	6,000,000	1,500,000		1,500,000	1,500,000	1,500,000		
7 Filing cabins(4locker	7	7,000,000		1,000,000		1,000,000	1,000,000	4,000,000	4,000,000
8 T.V set & Its accessories	5	8,000,000	1,500,000		1,500,000	2,000,000	1,500,000	1,500,000	1,500,000
9 Money detector	4	2,000,000	500,000		500,000	500,000	500,000		
10 paper scanners	5	10,000,000	2,000,000	2,000,000	2,000,000	2,000,000		2,000,000	2,000,000
11 Generator	1	15,000,000				15,000,000			
12 Motorvehicle	1	52,000,000							52,000,000
13 Paper Shredders	5	3,000,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
14 server rack for server room	1	5,000,000							5,000,000
15 camera -Reception	5	7,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000		

16	plastic chairs (training room	15	1,500,000						1,500,000
17	Lightening arrester - H/O	2	4,000,000					2,000,000	2,000,000
18	Counter construction - Nyakabirizi	2	10,000,000				5,000,000	5,000,000	
19	safe - Kyabugimbi	2	14,000,000	7,000,000				7,000,000	
20	Store shelves H/O	1	1,000,000				1,000,000		
21	CCTV Cameras(Head office)	2	7,000,000					3,000,000	4,000,000
22	Photo printer (Network printer)	2	4,000,000				2,000,000	2,000,000	
23	Home theatre	1	3,000,000						3,000,000
	TOTAL		294,000,000	27,000,000	29,000,000	29,600,000	60,700,000	55,900,000	91,800,000



BUTUURO PEOPLES' CO-OPERATIVE SAVINGS
AND CREDIT SOCIETY LTD
REG. NO. 8583/RCS

AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF MEMBERS OF THE BOARD

THE BOARD AND PROFESSIONAL ADVISORS

BOARD MEMBERS

Name	Post Held
Mr. Benson Barigye	Chairman
Mr. Benson Tumuhimbise	Vice Chairman
Mr. Henry Bamwine	Treasurer
Ms. Caroline Namara	Secretary
Mr. Levi Ainomujuni	Member
Mr. Nelson Atwiine	Member
Ms. Imeldah Twijukye	Member

SUPCO MEMBERS

Mr. Wagaba Simple	Chairman
Mr. Mubehamwe Janan	Secretary
Ms. Kyomugisha Rossette	Member

REGISTERED OFFICE

P.O.Box 337
Ishaka-Bushenyi
Nyakabirizi Division
Bushenyi-Uganda

BANKS

Stanbic Bank Ishaka Branch
Centenary Bank Ishaka Branch
Pride Micro Finance Ishaka Branch
Opportunity Bank Mbarara Branch
KYAPS Ishaka Branch

AUDITORS:

Whitewatermark
Certified Public Accountants
Kireka-Namugongo Road Near Agenda 2000 Hotel Orange Building 3rd Floor
P.O. Box 5950 Kampala Uganda

The Board submit their report together with the audited financial statements for the year ended 31st December 2023, which disclose the state of affairs of Butuuro People's Co-operative Savings and Credit Society Ltd.

1. Principal activities:

The SACCO's principal activity is to provide its members savings deposits and loan services earning competitive rates of interest and minimising financial risk of such savings.

2. Results

	2023	2022
	UGX	UGX
	12 months	12 months
Net profit before tax	1,094,375,457	803,896,212
Tax	<u>-</u>	<u>-</u>
Net surplus for the period	<u>1,094,375,457</u>	<u>803,896,212</u>

3. Dividends

Board Members have proposed payment of dividends of UGX 303,812,990 in respect of the year ended 31 December 2023.

4. Auditors

Members appointed auditors at their Annual General Meeting. The Society's current Auditors, M/s Whitewatermark Certified Public Accountants have expressed willingness to continue in office in accordance with section 55Q of the Co-operative Societies (Amendment) Act, 2020 and section 167 of the Companies Act, 2012.

5. Approval of financial statements

The financial statements were received and approved by the Board at their meeting held at Muga Eco Village on 19th day of February, 2024

By Order of the committee



Secretary

STATEMENT OF MANagements' RESPONSIBILITIES

The Co-operative Societies (Amendment) Act, 2020 requires the directors to prepare financial statements for each year that give a true and fair view of the state of affairs of the Society as at the end of the financial year and of the operating results of the society for the year.

It also requires the directors to ensure that the Society maintains proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Society. The committee is also responsible for safeguarding the assets of the Society. The directors accept responsibility for the preparation of the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates consistent with previous years, and in conformity with International Financial Reporting Standards and in a manner required by the Co-operative Societies (Amendment) Act, 2020. The directors are of the opinion that the financial statements give a true and fair view of the state of affairs of the Society and its operating results for the year ended 31 December 2023.

The directors further accept responsibility for maintenance of accounting records, which may be relied upon in preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from misstatement.

Nothing has come to the attention of the directors to indicate that the Society will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the committee on 19/02/2024 and signed on its behalf by:

		
Chairperson	Secretary	Treasurer
19/02/2024	19/02/2024	19/02/2024
Date	Date	Date



Whitewatermark

Certified Public Accountants

Kireka - Namugongo Road,
Orange Building, 3rd Floor
Near Agenda 2000 Hotel
P.O. Box 5059, Kampala, Uganda
Tel. +256702952701, +25677644943
Email: whitewatermarkcpau@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BUTUURO PEOPLES' CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Butuuro Peoples' Co-operative Savings and Credit Society Ltd**, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 **Butuuro Peoples' Co-operative Savings and Credit Society Ltd** as at 31 December 2023, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) and Co-operative Societies Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. 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 Society 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 Uganda, 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines 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, management is responsible for assessing the Society'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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.'

Those charged with governance are responsible for overseeing the Society's financial reporting process.





Whitewatermark

Certified Public Accountants

Kireka – Namugongo Road,
Orange Building, 3rd Floor
Near Agenda 2000 Hotel
P.O. Box 5059, Kampala, Uganda
Tel. +256702952701, +25677644943
Email: whitewatermarkcpau@gmail.com

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 judgment and maintain professional skepticism 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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Whitewatermark

Certified Public Accountants

Kireka - Namugongo Road,
Orange Building, 3rd Floor
Near Agenda 2000 Hotel
P.O. Box 5059, Kampala, Uganda
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Email: whitewatermarkcpau@gmail.com

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

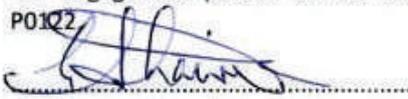
Report on other legal and regulatory requirements

The Co-operative Societies (Amendment) Act 2020 and Cooperative Societies Regulations 1992 require that in carrying out our audit we consider and report to you on the following matters.

Based on our audit, we confirm that:

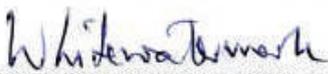
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion proper books of account have been kept by the society, so far as appears from our examination of those books;
- iii) The Society's financial statements are in agreement with the books of account;
- iv) The business administration of the society has been conducted efficiently, in accordance with the co-operative principles, and the auditing and accounting provisions in the Co-operative Societies (Amendment) Act, 2020; and in accordance with its objectives, bye-laws and other decisions made by the Annual General Meeting.

The engagement partner on the audit resulting in this independent auditor's report is CPA Gervase Tumuhairwe – P01022


CPA Gervase Tumuhairwe

Date: 26/02/2024




Whitewatermark
Certified Public Accountants of Uganda
P.O.Box 5950
Kampala, Uganda



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STATEMENT OF COMPREHENSIVE INCOME

		2023 UGX 12Months	2022 UGX 12 Months
Interest Income	5(a)	2,981,082,809	2,228,639,183
Interest Expense	5(c)	<u>(1,135,351,111)</u>	<u>(671,905,128)</u>
Net Interest Income		1,845,731,698	1,556,734,055
Fees and Commissions Income	5(b)	<u>1,107,762,002</u>	<u>761,348,875</u>
Gross Operating Income		2,953,493,700	2,318,082,929
Non Interest Expenses	5(d)	<u>(1,859,111,768)</u>	<u>(1,514,186,717)</u>
Net profit before tax		<u>1,094,381,932</u>	<u>803,896,212</u>
Tax charge		<u>-</u>	<u>-</u>
Net Profit for the period		<u>1,094,381,932</u>	<u>803,896,212</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

To check the profit appropriation for 2022

STATEMENT OF FINANCIAL POSITION

		2023 UGX 12 Months	2022 UGX 12 Months
ASSETS	Notes		
Non Current Assets			
Property, Plant & Equipment	6(a)	712,351,070	544,051,069
Intangible Assets	6(b)	95,646,624	106,274,026
Investments	7	<u>4,580,573</u>	<u>4,504,440</u>
Total Non Current Assets		<u>812,578,267</u>	<u>654,829,535</u>
Current Assets			
Inventory	8	1,130,850	855,375
Cash and Bank balances	10	1,580,986,186	2,306,008,994
Advances to members	9(a)	11,935,796,155	8,455,981,047
Other Receivables	9(b)	<u>1,148,225,314</u>	<u>633,874,658</u>
Total Current Assets		<u>14,666,138,505</u>	<u>11,396,720,074</u>
TOTAL ASSETS		<u>15,478,716,772</u>	<u>12,051,549,609</u>
LIABILITIES AND SHAREHOLDERS EQUITY			
Shareholders' Funds			
Share Capital	16	3,038,129,901	2,504,748,425
Reserves	15	1,037,305,694	697,150,091
Capital Grant		1,015,855	2,031,708
Asset Acquisition	17	71,092,759	71,092,759
Retained Earnings	18	<u>1,872,633,121</u>	<u>1,505,451,365</u>
Total Shareholders' Funds		<u>6,020,177,329</u>	<u>4,780,474,349</u>
Non Current Liabilities			
External Loans	12(a)	<u>3,761,694,817</u>	<u>2,370,974,644</u>
Total Non Current Liabilities		<u>3,761,694,817</u>	<u>2,370,974,644</u>
Current Liabilities			
Loan Protection Fund	12(b)	447,566,087	447,566,087
Member Funds	11(b)	4,779,330,013	4,211,604,793
Payables	11(a)	<u>469,948,524</u>	<u>240,929,736</u>
Total Current Liabilities		<u>5,696,844,625</u>	<u>4,900,100,616</u>
Total Liabilities		<u>9,458,539,442</u>	<u>7,271,075,260</u>
TOTAL EQUITY AND LIABILITIES		<u>15,478,716,771</u>	<u>12,051,549,609</u>

The financial statements on pages 8 to 25 were approved by the committee on 19/02/2024 and signed on its behalf by:


.....
Chairperson

Date..... 19/02/2024


.....
Secretary

Date..... 19/02/2024


.....
Treasurer

Date..... 19/02/2024

**STATEMENT OF CHANGES IN EQUITY (SCE)
FOR THE PERIOD ENDED 31ST DECEMBER 2023**

	Share Capital	Statutory Reserve Fund	Share Transfer Fund	Co-operative Development Fund	Education Fund	Capital Grant	Asset Acquisition Account	Retained Earnings	Total
	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As 1st January 2022	2,150,649,160	206,231,968	103,115,981	103,115,981	83,712,109	3,047,561	231,092,759	956,345,007	3,837,310,526
Additions	354,099,265	-	-	-	-	-	-	-	354,099,265
Realised capital grant income -	-	-	-	-	-	(1,015,853)	-	-	(1,015,853)
Surplus for the year	-	-	-	-	-	-	803,896,212	803,896,212	803,896,212
Prior year adjustment	-	-	-	-	-	(160,000,000)	160,000,000	-	-
Transfer to Reserves	-	80,389,621	40,194,811	40,194,811	40,194,811	-	-	(200,974,054)	-
Dividends paid (Cash 2021)	-	-	-	-	-	-	-	(213,815,800)	(213,815,800)
At 31st December 2022	<u>2,504,748,425</u>	<u>286,621,589</u>	<u>143,310,792</u>	<u>143,310,792</u>	<u>123,906,920</u>	<u>2,031,708</u>	<u>71,092,759</u>	<u>1,505,451,365</u>	<u>4,780,474,350</u>
As 1st January 2023	2,504,748,425	286,621,589	143,310,792	143,310,792	123,906,920	2,031,708	71,092,759	1,505,451,365	4,780,474,350
Additions/deductions	533,381,476	-	(7,787,701)	-	(22,839,580)	-	-	7,787,701	510,541,896
Realised capital grant income -	-	-	-	-	-	(1,015,853)	-	-	(1,015,853)
Surplus/(Deficit) for the period -	-	-	-	-	-	-	-	1,094,381,932	1,094,381,932
Transfer to reserves (Note 14)	-	109,438,193	151,906,495	54,719,097	54,719,097	-	-	(370,782,882)	-
Dividends paid (Cash 2022)	-	-	-	-	-	-	-	(364,204,996)	(364,204,996)
As 31st December 2023	<u>3,038,129,901</u>	<u>396,059,783</u>	<u>287,429,586</u>	<u>198,029,888</u>	<u>155,786,437</u>	<u>1,015,855</u>	<u>71,092,759</u>	<u>1,872,633,121</u>	<u>6,020,177,329</u>

Capital grants relates to assets received by the Sacco from Profira in 2019 amounting to Ugx 10,270,106 which includes computers, printer ,UPS and Ugx9,254,251 has been realised and the outstanding balance is Ugx 1,015,855.

The note

STATEMENT OF CASH FLOWS

	2023	2022
	UGX	UGX
Notes	12 months	12 months
Operating profit	1,094,381,932	803,896,213
Adjustments for		
Depreciation	93,587,260	69,097,584
Realised income from grant	(1,015,853)	(1,015,853)
Loss on disposal	<u>674,974</u>	<u>14,420,628</u>
Operating profit before working capital changes	1,187,628,314	886,398,572
Increase in loan portfolio	(3,479,815,108)	(1,335,221,828)
Decrease/increase in inventory	(275,475)	4,463,485
Increase in receivables	(514,350,656)	(410,038,990)
Increase in payables	229,018,788	96,795,593
Increase in members deposits	<u>567,725,220</u>	<u>1,563,784,042</u>
Net cash generated from operating activities	<u>(2,010,068,917)</u>	<u>806,180,874</u>
INVESTING ACTIVITIES		
Purchase of fixed assets	(256,339,832)	(226,956,125)
Proceeds from disposal of fixed assets	4,405,000	7,545,000
Investments	<u>(76,133)</u>	<u>(82,440)</u>
Net cash generated from investing activities	<u>(252,010,965)</u>	<u>(219,493,565)</u>
Financing activities		
Share capital	533,381,476	354,099,265
Movement in loans	1,390,720,173	525,231,396
Loan protection fund	-	(2,409,413)
Dividend paid	(364,204,996)	(213,815,800)
Expenses from Education fund	<u>(22,839,580)</u>	<u>-</u>
Net cash flow from financing activities	<u>1,537,057,073</u>	<u>663,105,448</u>
	-	
Net increase/decrease in cash and cashequivalents	(725,022,809)	1,249,792,757
Cash and cash equivalents at the beginning of the year January	<u>2,306,008,994</u>	<u>1,056,216,239</u>
Cash and cash equivalents at the ending of December	<u>1,580,986,185</u>	<u>2,306,008,996</u>
Statement of reconciliation of cash and cashequivalents		
	2023	2022
Bank and cash Balances	<u>1,580,986,186</u>	<u>2,306,008,994</u>
Total	<u>1,580,986,186</u>	<u>2,306,008,994</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General

Butuuro Peoples' Co-operative Savings and Credit Society Ltd is registered as a Savings and Credit Co-operative Society (SACCO) under the Co-operative Societies Act under Reg. No. 8583/RCS. Currently it operates at Nyakabirizi as its head office and two branches at Kashenshero and Kyabugimbi and an outreach in Bikurungu.

2. Summary of significant accounting policies

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

a) Basis of preparation

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are stated in Uganda Shillings.

The preparation of financial statements in conformity with IFRS, requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Society's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

b) Revenue recognition

Interest Income is recognised in the profit and loss account from all loans advanced on actual receipts basis.

c) Functional currency and transaction of foreign currencies

Transactions are recognised in Uganda shillings being currency of the primary economic environment in which the Society operates (the functional currency).

Transactions in foreign currencies are converted into Uganda Shillings using the exchange rates prevailing at the date of transactions and from the translation at year end. Exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year to which they relate.

d) Property and Equipment

All categories of property and equipment are initially recorded at cost. Historical cost includes expenditure that is directly attributable to acquisition of items.

Subsequent costs are included in the asset's carrying amount and recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenances are charged to the statement of comprehensive income during the financial period in which they are incurred. Depreciation is calculated using the reducing balance method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

NOTES TO THE FINANCIAL STATEMENTS- continued

Item	Rate
Land	-
Buildings	5%
Motor vehicles/Motor cycles	20%
Computer	33.3%
Office equipment	20%
Safe	10%
Furniture and fittings	10%
Software	10%

Butuuro Peoples' Co-operative Savings and Credit Society Ltd is registered as a Savings and
e) **Investments**

The investments in the society are treated as affiliated shares and their returns were not determined

f) **Receivables**

Trade receivables are carried at anticipated realizable value. Specific provisions are made for bad and doubtful loans basing on the loans aging analysis. Bad debts are written off during the year in which they are identified when all reasonable steps to recover them have failed.

g) **Borrowings**

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings.

h) **Share capital**

Ordinary shares are classified as equity

i) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at hand and deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in borrowings in current liabilities on the Statement of Financial Position.

j) **Employee benefits**

Retirement benefit obligations; the Society and its employees contribute to the National Social Security Fund (NSSF), which is a defined contribution scheme. The contributions are charged to the Statement of Profit or Loss and Other Comprehensive Income account in the year to which they relate.

k) **Income Tax**

Income tax expense is the charge to the profit and loss account in respect of current income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Uganda Income Tax Act. The SACCO as an association of members established for the purpose of majorly promoting farming and commerce is exempt from corporation tax as per communication from URA Commissioner General, starting from 1 July 2017 to June 2027.

l) Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared. Proposed dividends are shown as a separate component of equity until declared.

m) Grants and donations

Grants and donations relating to fixed assets are initially recognised as capital grants which is realised as income on a systematic basis over the useful life of the asset. Grants related to income are recognised as income in the income statement and included under other incomes.

3. Financial risk management objectives and policies

The Society's activities expose it to a variety of financial risks, which include credit risk, effects of changes in foreign currency, exchange rates and interest rates. The Society's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance, but the Society does not hedge any risks.

Market risk

i) Foreign exchange risks

In the normal course of business, the Society enters into transactions denominated in foreign currencies. As at 31 December 2023, the Society had no financial assets and liabilities denominated in foreign currencies.

ii) Price risks

The Society does not hold any financial instruments subject to price risk.

iii) Cash flow and Fair value interest rate risks

The Society did not have any financial liabilities that bear interest at floating interest rates which could have exposed the Society to cash flow interest rate risks.

Credit Risk

Credit risk is managed by top management; credit risk arises from cash equivalents, and deposits with banks, as well as trade and other receivables. The Society does not have any significant concentration of credit risk. The top management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the internal and external ratings in accordance with limits set by the committee. The utilisation of credit limits is regularly monitored.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances and other availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Society's liquidity reserves

Capital risk management

The Society's objectives when managing capital are to safeguard the Society's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Society may just adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets optimal capital structure to reduce debt.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience of future events that are believed to be reasonable under the circumstances. Where necessary, comparative figures have been adjusted, to conform with changes in presentation in the current year.

i) Critical accounting estimates and assumptions

Receivables

Critical estimates are made by the committee in determining the recoverable amount of impaired receivables.

ii) Critical judgements in applying the entity's accounting policies

In the process of applying the Society's accounting policies, management has made judgement in determining:

- The classification of financial assets and leases
- Whether assets are impaired

	2023	2022
	UGX	UGX
5(a) INTEREST INCOME	12 Months	12 Months
Interest from link bank	129,305,883	50,210,371
Interest from loans	<u>2,851,776,926</u>	<u>2,178,428,812</u>
Total	<u>2,981,082,809</u>	<u>2,228,639,183</u>

	2023	2022
	UGX	UGX
5(b) FEES & COMMISSIONS INCOME	12 Months	12 Months
Commission	2,884,500	2,333,600
Loan agreement fees	22,795,000	16,570,000
Loan application fees	64,540,000	49,314,000
Loan monitoring and appraisal fees	325,525,680	220,121,338
Loan Penalties	207,254,868	181,882,625
Membership fees	26,700,000	22,440,000
Mobile money commission	2,622,815	3,644,389
Motor cycle income	32,001,000	18,795,000
Stationery	147,768,050	116,378,900
Other incomes	185,601,448	68,523,270
School fees income	11,814,000	11,204,000
Realised income from grant	1,015,853	1,015,853
Mobile Banking Commissions	41,102,726	24,781,450
Grant Revenue	9,980,112	-
SMS Alerts fees	<u>26,155,950</u>	<u>24,344,450</u>
Total	<u>1,107,762,002</u>	<u>761,348,875</u>

Include Grand total incomes

	2023	2022
	UGX	UGX
5(c) INTEREST EXPENSES	12 Months	12 Months
Bad debts written off	195,065,153	178,429,166
Bank charges	21,572,693	10,953,482
External loan processing fees	21,653,479	13,472,000
Discount on interest	1,268,353	587,927
Interest on ordinary savings	71,348,722	48,640,121
Interest on fixed savings	285,411,171	147,999,225
Interest on external loan	315,479,189	154,110,829
Loan recovery expenses	159,325,035	89,426,801
Loan loss provision	<u>64,227,316</u>	<u>28,285,577</u>
Total Interest Expenses	<u>1,135,351,111</u>	<u>671,905,128</u>

	2023	2022
	UGX	UGX
5(d) NON INTEREST EXPENSES	12 Months	12 Months
Employment Expense		
Bonus	9,355,823	1,380,000
Lunch expenses	122,716,000	93,781,500
NSSF contributions	64,062,598	42,523,213
Overtime & extra duty	2,127,500	5,336,500
Salaries and wages	541,115,608	428,381,204
Staff welfare.	13,648,000	6,023,700
Total Employment Expenses	<u>753,025,529</u>	<u>577,426,117</u>

Office Running Expenses

Generator maintenance	1,475,000	1,455,000
Motorcycle maintenance	16,462,500	11,537,000
Water and electricity	<u>10,502,200</u>	<u>6,570,500</u>
Total Office Running Expenses	<u>28,439,700</u>	<u>19,562,500</u>

Transport and Subsistence

Board transport refund	20,824,000	9,923,800
Transport & travelling	5,820,000	19,612,900
Committee transport refund	63,778,500	68,259,300
Staff meeting transport refund	<u>5,721,500</u>	<u>9,102,000</u>
Total transport and Subsistence	<u>96,144,000</u>	<u>106,898,000</u>

Administrative Expenses

Advertising & publicity	29,438,331	23,597,488
Annual subscriptions	1,710,000	710,000
Cash in transit expenses	2,040,000	5,814,000
Cleaning	1,856,500	2,251,600
Condolences	1,491,100	350,000
Funeral expenses	72,260,000	56,359,300
Corporate Social Responsibility	1,545,000	1,450,000
Depreciation	82,959,857	57,289,359
Amortisation	10,627,403	11,808,225
External audit fees	7,500,000	5,580,000
Insurance as an expense	36,272,898	21,720,644
Member training expense	109,955,608	59,743,100
Mobilisation expenses	52,319,600	58,084,400
News papers	1,212,000	1,276,000
Office equipments	25,942,100	14,012,000
Office maintenance	18,985,000	8,363,700
Consultancy fees	<u>12,998,300</u>	<u>17,410,000</u>
Administrative Expenses c/d	<u>469,113,697</u>	<u>345,819,816</u>

NOTES TO THE FINANCIAL STATEMENTS- continued

6 (a) PROPERTY, PLANT & EQUIPMENT

Rate	Land	Buildings	Work in progress	Safe	Motorcycle	Computers	Motor vehicle	Office Equipment	Furniture & Fittings	Total
UGX	5%	UGX	UGX	10%	20%	33%	20%	20%	10%	UGX
COST	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
As at 01/01/2023	46,520,000	188,775,350	-	20,790,000	73,305,000	101,746,960	160,000,000	108,752,453	64,929,500	764,819,263
Additions	-	-	200,892,832	-	14,870,000	31,317,000	-	4,560,000	4,700,000	256,339,832
Disposals	-	-	-	-	(15,950,000)	(3,045,000)	-	-	-	(18,995,000)
As at 31.12.2023	<u>46,520,000</u>	<u>188,775,350</u>	<u>200,892,832</u>	<u>20,790,000</u>	<u>72,225,000</u>	<u>130,018,960</u>	<u>160,000,000</u>	<u>113,312,453</u>	<u>69,629,500</u>	<u>1,002,164,095</u>
DEPRECIATION										
As at 01/01/2023	-	42,549,197	-	7,804,177	20,778,637	71,324,405	10,666,667	44,351,230	23,293,881	220,768,194
Disposals	-	-	-	-	(11,058,392)	(2,856,634)	-	-	-	(13,915,026)
Charge for the period	-	7,311,308	-	1,298,582	15,031,763	29,866,666	13,504,245	4,513,562	82,959,857	11,433,731
As at 31.12.2023	-	<u>49,860,505</u>	-	<u>9,102,759</u>	<u>21,153,976</u>	<u>83,499,534</u>	<u>40,533,333</u>	<u>57,855,475</u>	<u>27,807,443</u>	<u>289,813,025</u>
NBV:										
As at 31.12.2023	<u>46,520,000</u>	<u>138,914,845</u>	<u>200,892,832</u>	<u>11,687,241</u>	<u>51,071,024</u>	<u>46,519,426</u>	<u>119,466,667</u>	<u>55,456,978</u>	<u>41,822,057</u>	<u>712,351,070</u>
As at 31.12.2022	<u>46,520,000</u>	<u>146,226,153</u>	-	<u>12,985,823</u>	<u>52,526,363</u>	<u>30,422,555</u>	<u>149,333,333</u>	<u>64,401,223</u>	<u>41,635,619</u>	<u>544,051,069</u>

NOTES TO THE FINANCIAL STATEMENTS- continued

6 (b) Intangible Assets	As at	As at
Particulars	31/12/2023	31/12/2022
Cost/Valuation	UGX	UGX
Rate	10%	10%
As at start of the year	158,062,153	158,062,153
Additions	<u>-</u>	<u>-</u>
As at end of the year	<u>158,062,153</u>	<u>158,062,153</u>
 Armotisation		
As at start of the year	51,788,126	39,979,902
Charge for the year	<u>10,627,403</u>	<u>11,808,225</u>
As at end of the year	<u>62,415,529</u>	<u>51,788,127</u>
 Net Book Value		
As at end of the year	<u>95,646,624</u>	<u>106,274,026</u>
 7	2023	2022
	UGX	UGX
KYAPS- Shares	4,280,573	4,204,440
UCSCU- Shares	<u>300,000</u>	<u>300,000</u>
Total	<u>4,580,573</u>	<u>4,504,000</u>
 8	2023	2022
	UGX	UGX
Inventory	12 Months	12 Months
Stationery	<u>1,130,850</u>	<u>855,375</u>
Total	<u>1,130,850</u>	<u>855,375</u>
 9(a) Advances to Members	2023	2022
	UGX	UGX
Loans Portfolio	12,248,286,495	8,704,244,071
Less: Provision for Loans loss	<u>(312,490,340)</u>	<u>(248,263,024)</u>
Total	<u>11,935,796,155</u>	<u>8,455,981,047</u>

9(b) Other Receivables	2023 UGX 12 Months	2022 UGX 12 Months
Agency Banking(Security deposit)	-	1,600,000
Pre- Payments	92,810,064	97,031,149
Salary Advance	17,055,378	6,889,800
Prepaid Insurance	38,359,872	28,353,709
Fixed deposit at pride	<u>1,000,000,000</u>	<u>500,000,000</u>
Total	<u>1,148,225,314</u>	<u>633,874,658</u>

10 Cash & Bank Balances	2023 UGX 12 Months	2022 UGX 12 Months
Cash at Hand	443,699,400	238,779,500
Agency Stanbic Banking(9030015393865)	-	5,876,852
Centenary Bank (A/C 3100056665)	6,964,129	54,863,077
Mobile Money Advance	28,869,489	7,165,174
Pride Micro Finance(A/C 209206026944601)	98,211,392	570,773,743
Stanbic Bank (A/C 9030005685779)	691,575,167	775,095,356
Stanbic Bank (A/C 9030007100859)	196,155,201	131,761,403
Agency Banking Centenary float-A/C 3100073138	892,556	892,556
Opportunity Bank	-	456,966,985
Stanbic Bank USD (9030019167207)	475,235	475,235
KYAPS (A/C 2101112601)	880,553	2,405,748
Mobile Banking MTN DEPOSIT A/C	32,988,212	19,902,011
Mobile Banking MTN WITHDRAW A/C	64,826,912	6,528,340
Mobile Banking Airtel DEPOSIT A/C	9,081,892	30,082,302
Mobile Banking Airtel WITHDRAW A/C	<u>6,366,048</u>	<u>4,440,712</u>
Total	<u>1,580,986,186</u>	<u>2,306,008,994</u>

13 WEAR AND TEAR SCHEDULE

	Class I	Class II	Class IV	Total
	40%	35%	20%	
	UGX	UGX	UGX	UGX
WDV 31/12/2023	19,155,651	23,532,294	293,618,663	336,306,608
Addition	<u>31,317,000</u>	<u>-</u>	<u>24,130,000</u>	<u>55,447,000</u>
Sub-total	<u>50,472,651</u>	<u>23,532,294</u>	<u>317,748,663</u>	<u>391,753,608</u>
Wear & Tear	(20,189,060)	(8,236,303)	(63,549,733)	(91,975,096)
W.D.V 31/12/2023	<u>30,283,591</u>	<u>15,295,991</u>	<u>254,198,930</u>	<u>299,778,512</u>

14 Profit appropriation	Basis	Rates	2023	2022
			UGX	UGX
Suplus for the year			1,094,381,932	803,896,212
Statutory Reserve Fund	Annual Surplus	10%	(109,438,193)	(80,389,621)
Share Transfer Fund	Share Capital	5%	(151,906,495)	(40,194,811)
Co-operative Development Fund	Annual Surplus	5%	(54,719,097)	(40,194,811)
Co-operative Member Education	Net surplus	5%	(54,719,097)	(40,194,811)
Asset Acquisition Account		30%	<u>-</u>	<u>-</u>
Balance disposable			<u>723,599,051</u>	<u>602,922,159</u>

15 Reserves	2023	2022
	UGX	UGX
	12 months	12 months
Statutory Reserve Fund	396,059,783	286,621,590
Share Transfer Fund	287,429,586	143,310,792
Co-operative Development Fund	198,029,888	143,310,792
Co-operative Member Education	<u>155,786,437</u>	<u>123,906,920</u>
	<u>1,037,305,694</u>	<u>697,150,093</u>

16 Share Capital	2023	2022
	UGX	UGX
	12 Months	12 Months
Balance b/d	2,504,748,425	2,150,649,160
Movement	<u>533,381,476</u>	<u>354,099,265</u>
Balance c/d	<u>3,038,129,901</u>	<u>2,504,748,425</u>

	2023 UGX	2022 UGX
17 Asset Acquisition Account	12 Months	12 Months
Balance b/d	71,092,759	231,092,760
Movement	-	<u>(160,000,000)</u>
Balance c/d	<u>71,092,759</u>	<u>71,092,760</u>

	2023 UGX	2022 UGX
18 Retained Earnings	12 Months	12 Months
Balance b/d	1,505,451,365	956,345,007
Surplus for the year	1,094,381,932	803,896,212
Transfer to reserves	(370,782,882)	(200,974,053)
Transfer to Assets Acquisition account	-	160,000,000
Dividends paid	<u>(364,204,996)</u>	<u>(213,815,800)</u>
Balance c/d	<u>1,864,845,420</u>	<u>1,505,451,366</u>

19 INDUSTRIAL BUILDING ALLOWANCE SCHEDULE

	Buildings 5% UGX	Total UGX
W.D.V as at 01/01/2022	<u>161,851,265</u>	<u>161,851,265</u>
Subtotal	161,851,265	161,851,265
Charge for the year (IBA 5%)	<u>(8,092,563)</u>	<u>(8,092,563)</u>
W.D.V as at 31/12/2022	<u>153,758,702</u>	<u>153,758,702</u>

	Buildings 5% UGX	Total UGX
W.D.V as at 01/01/2023	<u>153,758,702</u>	<u>153,758,702</u>
Subtotal	153,758,702	153,758,702
Charge for the year (IBA 5%)	<u>(7,687,935)</u>	<u>(7,687,935)</u>
W.D.V as at 31/12/2023	<u>146,070,767</u>	<u>146,070,767</u>

20 INCOME TAX COMPUTATION

		2023	2022
	Note	UGX	UGX
	s	12 Months	12 Months
Net profit per accounts		1,094,381,932	803,896,213
Add: Depreciation	6(a)	82,959,857	57,289,359
Amortisation	6(b)	10,627,403	11,808,225
Loss on disposal		674,974	14,420,628
Less: Increase in loan loss provision	9(a)	(64,227,316)	(28,285,577)
Realised income from grant		<u>(1,015,853)</u>	<u>(1,015,853)</u>
		1,123,400,997	858,112,995
Less: Initial allowance		-	-
Wear and Tear allowance	13	(91,975,096)	(98,846,335)
Industrial Building Allowance (IBA)	19	<u>(7,687,935)</u>	<u>(8,092,563)</u>
Adjusted profit for the year		1,031,425,901	759,266,660
Tax 30% (Exempt)		<u>-</u>	<u>-</u>
Profit for the year		<u>1,031,425,901</u>	<u>759,266,660</u>

APPENDIX 1

Work plan for the year 2024

BUTUURO WORKPLAN: SCHEDULES AND TIMING OF ACTIVITIES 2024

ACTIVITIES	1 ST QTR			2 ND QTR			3 RD QTR			4 TH QTR			Responsible person/ committee
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	
Scheduling of activities													
Preparing end of year accounts and External Auditing.													Accountant and Internal Auditor , FIT Committee
Pre - AGM. Regional Meetings													Admin and operations Manager and MBDM, Executive committee.
Annual General meeting of Delegates													General Manager and Chairperson BOD , BOD.
Recruitment of new staff													Admin and Operation Manager ,HUMA Committee.
Board and staff trainings													Admin and Operations Manager,HUMA Committee.
Evaluation of													Management and BOD .

SACCO Performance												
Retreat for key stakeholders.												Admin and Operations Manager and HUMA Committee.
Reviewing strategic plan 2026 to 2030												General Manager and Board.

Objective: To grow loan portfolio from Ugx 12.2bn to 18.2bn.

Activities	1 ST QTR			2 ND QTR			3 RD QTR			4 TH QTR			Responsible person/committee
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
Adopt methods of work													
PAR Monitoring													Credit manager LOP Committee .
Members Education through Regional and stakeholders' meetings.													MBDM and BOD
Evaluation of products performance													MBDM Credit Manager . HUMA

Monitoring loan portfolio												Credit Manager.
Sourcing for enough external funds .												General Manager B OD.
Training of staff												Admin and Operations , Credit Manager HUMA and LOP
Setting new individual targets for all staff												Credit Manager admin and Operations Manager, LOP and HUMA.
Evaluating the individual targets performance against targets												Admin and operations, HUMA Committee.
Opening a new Branch.												Credit Manager and MBDM. LOP and HUMA.
Pre - disbursement trainings of loan clients												Credit Manager, Branch Managers, LOP.

Objective: share capital growth from Ugx 3,038,129,901 to 3,649,856,688.

Activities	1 ST QTR	2 ND QTR	3 RD QTR	4 TH QTR	Responsible person/com
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													mittee
	Ja n	Fe b	Mar ch	Ap ril	M ay	Ju ne	Ju ly	Au g	Se pt	O ct	N ov	D ec	
To recruit 15 promoters each buying 1,500 shares .													MBDM, HUMA Committee.
Increase number of share holders from 15,729 to 19,377.													MBDM, HUMA Committee.
Encouraging key stakeholders to increase their share holding before they are given bonuses.													General Manager and Board .
Recapitalize part of the dividends into shares.													Accountant and FIT Committee.
Encourage members to add shares to at least 10shares													MBDM,HUM A Committee.
Every loan													Branch Managers,

cycles												LOP
13 Computers (2 laptops and 11 desktops).												Accountant ,LOP
Furniture 9 tables and 24 chairs												Accountant, LOP.
3 Money counting machines												Accountant, LOP
4 printers												Accountant ,LOP
7 Filing cabinets 4 lockers												Accountant, LOP.
T.V set accessories.												Accountant, LOP
4 Money dictators.												Accountant, LOP.
Server raker for server room.												I.T Manager, LOP
2 Fire extinguishers												Procurement,LOP
4 cameras for photo uploads , 1 for marketing.												Accountant ,LOP
Plastic chairs for trainings												Accountant, LOP
Counter construction												Accountant , LOP
Generato												Accountant ,

cycles												LOP
13 Computers (2 laptops and 11 desktops).												Accountant ,LOP
Furniture 9 tables and 24 chairs												Accountant, LOP.
3 Money counting machines												Accountant, LOP
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Plastic chairs for trainings												Accountant, LOP
Counter construction												Accountant , LOP
Generator												Accountant ,

Our Partners



The Microfinance Support Centre

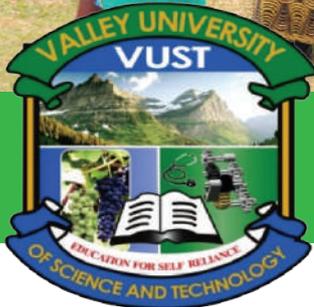


Shell Mbarara Main, Located along Mbarara Kampala High way at round about amahembe Gente.

Services Offered

Service for all types of Car, Third party Insurance, Petroleum Products Like Diesel, Petrol and V-Power.

Open Supermarket, bar and Restaurant 24/7 snacks Katogo and all types of Soft and Hard hard drinks



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OF SCIENCE AND TECHNOLOGY

ACADEMIC PROGRAMMES OFFERED

APPLICATION FEE: 30,000/=

Academic Programs	Duration	Total fees	Per Semester
Post Graduate Diploma in Education Management Science and Leadership	1 year		1,100,000/=
Bachelor of Agribusiness Management and Rural Development	3 years		1,036,000/=
Bachelor of Science in Information Technology	3 years		1,130,000/=
Bachelor of Business Administration	3 years		980,000/=
Bachelor of Office Management and Secretarial Studies	3 years		970,000/=
Bachelor of Science in Education	3 years		880,000/=
Bachelor of Arts with Education	3 years		880,000/=
Bachelor of Education (in service)	2 years		550,000/=
Bachelor of Education Primary (in service)	2 years		550,000/=
Bachelor of Procurement and Supply Chain Management	3 years		980,000/=
Bachelor of Science in Guidance and Counseling	3 years		980,000/=
Bachelor of Public Administration	3 years		980,000/=
Diploma in Primary Education (in service)	2 years		450,000/=
Diploma in Early Childhood Education	2 years		450,000/=
Diploma in Agribusiness Management and Rural Development	2 years		815,000/=
Diploma in Information Technology	2 years		930,000/=
Diploma in Business Administration	2 years		730,000/=
National Certificate in Information Technology	2 years		560,000/=
National Certificate in Agriculture Production	2 years		500,000/=
National Certificate in Library information Science	2 years		500,000/=
National Certificate in Business Administration	2 years		500,000/=
National Certificate in Journalism and Media Studies	2 years		500,000/=
National Certificate in Computer Science and Technology	2 years		560,000/=
National Certificate in Public Administration	2 years		500,000/=
Certificate in Computer Applications	2 months		190,000/=

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BUTUURO
FINANCIAL SERVICES

BUTUURO AMAATE LOAN!!!

THE LOAN CATERS FOR;

- ✓ Localized improved In-calf Heifers.
- ✓ Dairy equipment like chuff cutters, milk cans, milk buckets and small-scale yoghurt/cheese processing.
- ✓ Water for production systems like plastic rainwater harvesting tanks.
- ✓ Forage production and preservation
- ✓ Veterinary services for vaccination and intra-venous treatments.
- ✓ Artificial Insemination (AI) services or AI kits.
- ✓ Service bull for groups of farmers.
- ✓ Modified Bodaboda (Motorcycle/Bicycle) for milk transportation.
- ✓ Tick control crush and Acaricides.
- ✓ Localized cow shed.

OTHER BENEFITS

1. Subsidized interest rate of 2% monthly computed on reducing balance basis.
2. Grace period of up to 6 months.
3. A maximum loan size of Shs.7,000,000 for each of the sub items indicated above depending on the farmers need and capacity.
4. Extension and advisory services through Partner programs of SNV/PCP
5. Financial Literacy trainings offered by BFS staff.

OTHER LOAN PRODUCTS

1. Commercial loans
2. Agriculture loans
3. Home Improvement loans
- Solar loans
- Happy family loans
- Water harvest loans
4. Bodaboda/Motorvehicle loans
5. School fees loans
6. Emergency loans
7. Kyaapa loans



Loan size: Loans range from Shs.100,000 to Shs.300Million

Maximum repayment period: 24 months (2 years)

TEL: 0393 224696 | 0788 196856

Website: www.butuurofinancialservices.com