



BUTUURO FINANCIAL SERVICES



**17TH ANNUAL GENERAL MEETING
HELD AT COLLEGE VIEW GUEST HOUSE
NYAKABIRIZI ON 29TH MARCH, 2025**

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 ATHEM

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 wa Umoja wetu
Na tulinde uhuru naamani Mila zetu na desturi zetu.

Chorus

Jumuiya yetu sote tuilinde Tuwajibike tuimarike Umoja
wetu ni nguzo yetu Idumu jumuiya yetu.

Verse 3

Viwandani nahata mashambani Tufanye kazi sote
kwamakini Tujitoe kwahali namali Tuijenge jumuiya
bora.

BUTUURO ATHEM

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 -mya-nga-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



Members of the Board, Supervisory Board, representatives from Agriterra and Management posing for a photo after strategic plan review at Deacon's Hotel Bushenyi.



Members from Nyamirama and neighbouring areas, Kanungu District attending a Pre-Annual General Meeting at Nyamirama C.O.U recently



Butuuro SACCO founder members posing for a photo with the Chief Guest at the 15th AGM



A section of Promoters in one of the stakeholders' engagement meetings. Promoters hold the biggest number of shares with each member possessing a minimum of 1,500 shares in the SACCO



Members of the Board and senior Management undergoing a training on 11th August 2024



Butuuro Youth Council Members showcasing some of their members' projects to a team from Agriterro Congo and Uganda during an exchange visit to Butuuro on 13th August, 2024 (In the picture is the apiary project belonging to Mr. Coleb Turyamuhaki wearing a hat of Kyabugimbi branch)

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 of previous minutes.
8. Reports.
 - a) Supervisory Board committee
 - b) Treasurer’s report.
 - c) Vetting Committee.
9. Reactions from 6,7 & 8
10. External Auditors report and matters arising.
11. Fixing maximum liability.
12. Appointment of External Auditors
13. Speeches.
14. Closure/Lunch.

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BUTUURO SACCO MISSION, VISION, BHAG AND CORE VALUES

OUR CORE VALUES

1. INTEGRITY

The members, BOD, SUPCO, management and all staff shall strive to ensure honesty in all their operations.

2. CONFIDENTIALITY

At all times, member information shall remain strictly confidential in order to safeguard their lives and avoid jeopardizing the operations. Such information shall only be released through lawful means.

3. EFFICIENCY

SACCO leadership shall at all times endeavor to create and accumulate shareholders’ wealth and institutional development at a minimum cost.

4. TRANSPARENCY

This entails the accurate full and regular disclosure of the state of affairs of the SACCO and its operations without compromising confidentiality.

OUR VISION:

To be a strong microfinance institution providing products that suit members’ needs.

OUR MISSION:

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

BHAG:

To become a sustained Fifty Billion Uganda shillings total asset Microfinance institution by 2030 providing affordable products and services.

BOARD MEMBERS 2024



Mr. Benson Barigye
Board Chairman



Mr. Tumuhimbise Benson
Vice Chairperson



Mr. Henry Bamwine
Treasurer



Ms. Namara Caroline
General Secretary



Mr. Ainomujuni Levi
Member



Ms. Twijukye Imelda
Member



Mr. Atwiine Nelson
Member

SUPBOARD MEMBERS 2024



Mr. Simple Wagaba
Chairman SupBoard



Mr. Mubehamwe Janan
Member



Ms. Kyomugisha Rossettee
Member

NEW BOARD FORMED BY THE SPECIAL GENERAL MEETING ON 12TH MARCH, 2025



Left to Right, Mr. Tumuhimbise Benson Kamugisha (**Chairman Board**), Mr. Atwiine Nelson (**Vice Chairman**), Ms. Twijukye Imeldah (**Member**), Ms. Namara Caroline (**Board Secretary**), Mr. Bamwine Henry (**Treasurer**), Mr. Ainomujuni Levi (**Member**) and Mr. Ajuna Nicholas (**Member**)

CHAIRMAN'S COMMUNICATION TO THE 17TH ANNUAL GENERAL MEETING.

The Chief Guest
The Guest of honour
Invited Guests
Board members
Members of Supervisory Board
Members of the Vetting Committee
Members of Arbitration Committee
Regional Leaders
Delegates
Management and Staff
Ladies and Gentlemen

1.1 Welcome remarks

Happy New Year 2025 esteemed shareholders/delegates, Board, Supervisory Board, Board members, Partners and invited guests of Butuuro People's SACCO. It is my honor and privilege to stand before you today. I extend my sincere appreciation to each of you for continued support and commitment to our SACCO.

1.2 Introduction of Key players

I am privileged 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. Tumuhimbise Benson Kamugisha	Chairperson	Chairman Executive
2.	Mr. Atwiine Nelson	Vice Chairman	Chairman Loans and Procurement (LoP)
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 Imeldah	Member	Member LoP
7	Mr. Ajuna Nicholas	Member	Member FIT

S/N	Name	Title
1	Mr. Pison Mugizi	Patron
2	M/s. Tumwesigye & Co Advocates	SACCO Lawyers

1.2.2 SUPERVISORY COMMITTEE

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

1.2.3 VETTING COMMITTEE

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

1.2.4 ARBITRATION COMMITTEE

S/N	Name	Title
1	Mr. Rubatsimbira Deus	Chairman
2.	Ms. Kabahuma Cindrella	Member
3.	Mr. Kabakoreyo Derrick	Member

1.2.5 SACCO MANAGEMENT TEAM

S/N	Name	Title	Branch
1.	Ms. Margaret Sande	Ag.General Manager/Administration and Operations Manager	H/O
2.	Mr. Atuhair Charles Rukaijakare	Internal Auditor	H/O
3.	Ms. Kiconco Judith	Accountant	H/O
4.	Mr. Denis Komunda	Credit Manager	H/O
5.	Mr. Joshua Muhwezi	IT Manager	H/O
6.	Mr. Agaba Evason	Marketing & Business Development Manager	H/O
7.	Ms. Natuhweera Perry	Assistant Credit Manager	H/O
8.	Ms. Alivia Akankwatsa	Assistant Accountant	H/O
9.	Ms. Agaba Sephas	Assistant IT Officer	H/O

1.2.6 SACCO STAFF

S/N	Name	Title	Branch
1	Ms. Korugyendo Irene	Branch Manager	Nyakabirizi
2	Mr. Tumwebaze Justus	Ass. Branch Manager	Nyakabirizi
3	Ms. Atuhair Julian	Credit Officer	Nyakabirizi
4	Mr. Tukamuhebwa Medard	Credit Officer	Nyakabirizi
5	Ms. Atukwatse Danella	Cashier	Nyakabirizi
6	Ms. Ashaba Lyna	Cashier	Nyakabirizi

7	Mr. Natukunda Emmanuel	Credit officer	Nyakabirizi
8	Mr. Ahereza Wycliffe	Credit officer	Nyakabirizi
9	Mr. Amanyanya Anod	Credit Officer	Nyakabirizi
10	Ms. Adrine Natwijuka	Cashier	Nyakabirizi
11	Ms. Nowamani Edna	Stores Assistant	Nyakabirizi
12	Ms. Kyompaire Lillian	Cleaner	Nyakabirizi
13	Mr. Arinitwe Macdonald	Branch Manager	Kashenshero
14	Ms. Nasasira Marion	Credit Officer	Kashenshero
15	Mr. Gales Atwine	Credit Officer	Kashenshero
16	Ms. Nuwarimpa Claire	Cashier	Kashenshero
17	Ms. Nuwahereza Prima	Credit Officer	Kashenshero
18	Ms. Kyompaire Olivia	Cleaner	Kashenshero
19	Mr. Tukasima Wilberforce	Branch Manager	Kyabugimbi
20	Ms. Kyamazima Mauda	Cashier	Kyabugimbi
21	Ms. Nyinabo Loice	Cleaner	Kyabugimbi
22	Mr. Kanyemera Wicklife Mwije	Credit Officer	Kyabugimbi
23	Mr. Ainemasiko Hassan	Credit Officer	Kyabugimbi
24	Mr. Tumuhimbise Amos	Branch Manager	Bikurungu
25	Mr. Ashabahebwa Seregio	Credit Officer	Bikurungu
26	Ms. Tukamushaba Brenda	Cleaner	Bikurungu
27	Mr. Nuwagira Duncan	Credit officer	Bikurungu
28	Ms. Atukunda Desire	Credit officer	Bikurungu
29	Ms. Akatukunda Fidra	Branch Manager	Mbarara City
30	Ms. Nayebare Caroline	Cashier	Mbarara City
31	Mr. Boona Lauben	Credit officer	Mbarara City

1.2.7 SUPPORT STAFF- HEAD OFFICE.

S/N	Name	Title	Branch
1	Mr. Mworosi Tito	Office attendant	H/O
2	Mr. Twesigye Kenneth	Driver	H/O

1.2.8 NEWLY RECRUITED STAFF 2024

S/N	Name	Title	Branch
1	Csl. Tuhirirwe Agatha	Legal Officer	Head Office
2	Mr. Mugumya Dauson	Credit Officer	Nyakabirizi
3	Mr. Tushabe Labson	Credit Officer	Nyakabirizi
4	Ms. Musimenta Asenath	Cashier	Nyakabirizi
5	Mr. Natumanya Musa	Cashier	Kyabugimbi
6	Mr. Yesiime Owen Drake	Credit Officer	Kyabugimbi
7	Ms. Ashabahebwa Lemus	Cashier	Bikurungu

8	Mr. Ainomugisha Elinest	Credit Officer	Kashenshero
9	Ms. Katushabe Shallot	Credit Officer	Kashenshero
10	Ms. Amanyana Newton	Credit Officer	Bikurungu
11	Mr. Yesigyemukama Jason	Cashier	Bikurungu
12	Mr. Atumanyire Jethro	Driver	Head Office
13	Mr. Ninsiima Patricia	Cleaner	Head Office
14	Mr. Nayebara Brillian	Cleaner	Mbarara

1.2.9 NEWLY RECRUITED STAFF 2025

S/N	Name	Title	Branch
1	Ms. Atukunda Lucky	Cashier	Kashenshero
2	Ms. Nahurira Bridget	Cashier	Nyakabirizi

1.3 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. Micheal 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

1.4 New members received during the year 2024

We recruited 3,027 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 Recognition of various partners and other key stakeholders who contributed positively to the SACCO.

aBi Finance	Mastercard Foundation
Stanbic Bank (U) Ltd.	Asigma
Pride Microfinance.	Extra Inch Technologies.
Agriterra/SNV.	Ensibuuko Tech Ltd.
Pearl Capital Partners (PCP)	GnuGrid
FSD Uganda	Plus II High School.
	Ruyonza School.

1.6 Obituary

I wish to report to you that during the year 2024, we lost 68 members of which 49 qualified for funeral support. They are;

NYAKABIRIZI BRANCH

S/No	Name	ACCOUNT NO	Address	Status
1	Mugizi Goldian	105125	Ntungamo	Qualified
2	Kanyarutookye Dephas	100616	Irashaniro	Qualified
3	Bacondoza Elias Sebowa	102715	Ntungamo	Qualified
4	Bagambagye John	106760	Kyanamira	Qualified
5	Kigata Marita		Kakanju	Qualified
6	Karushega Margaret	105169	Bumaire	Qualified
7	Tumwebaze Sidona	105664	Ruharo	Qualified
8	Mwesigwa Mishaki	102718	Kyamuhunga	Qualified
9	Komushoro Irene	104120	Kabuba Kitagata	Qualified
10	Kyomukundi Debrah	107411	Ntungamo	Qualified
11	Rwekinya Pascal	101375	Kyamuhunga	Qualified
12	Komwaka Robinah	104396	Kibaare	Qualified
13	Kibanugire Federasi	104916	Kacuncu	Qualified
14	Nyibega Violet	107593	Nyakizinga	Qualified
15	Maria Tereza Nyakikongoro	105632	Katungu Ishaka	Qualified
16	Sanyu Annah	102920	Kibaare	Qualified
17	Kagangari John	109402	Kakanju	Qualified
18	Buyonjo Florence	107575	Bukiiror Kashari	Qualified
19	Tugumizemu Andrew	101664	Bwera	Qualified
20	Mutiba Eliphazi	105238	Bumaire	Qualified
21	Nuwagaba William	100863	Ruhumuro	Qualified
22	Col. Nelson Muhanguzi	105201	Ncucumo	Qualified
23	Njunwoha John	103202	Bumaire	Qualified
24	Biremire Yowasi	107963	Nyakatooma	Qualified
25	Tuhumwire Ivan	108983	Kitwe	Didn't Qualify
26	Mpabitsii Yoram	102320	Kyeitembe	Didn't Qualify
27	Betunga Simon	104734	Bushenyi	Didn't Qualify
28	Kasande Jenipher	109186	Ntungamo	Didn't Qualify
29	Kiconco Grace	106482	Irashaniro	Didn't Qualify
30	Baharangana Eleazari	106146	Bushenyi	Didn't Qualify
31	Arinaitwe Juliet	104349	Nyakahita	Didn't Qualify
32	Muhanguzi Abel	106593	Nyakahita	Didn't Qualify
33	Kapodosi Apollo	105399	Ntungamo	Didn't Qualify
34	Kanyelesi Budra	107003	Nyabubare	Didn't Qualify
35	Tumuhimbise Enos	107819	Kararo	Didn't Qualify

KASHENSHERO BRANCH

S/N	Name	Account No.	Address	Status
1	Byaruhanga Joseph	20180	Rweibare B	Qualified
2	Bahirine Joy	23193	Kashenshero 11	Qualified

3	Begumanya Enock	20398	Kyemengo	Qualified
4	Tibiine Bernad	21126	Kicwamba	Qualified
5	Tumwesigye Christopher	22663	Rwentojo B	Qualified
6	Barigura Tophas	20162	Kihungye	Qualified
7	Kemitooma Immaculate	21605	Kashambya	Qualified
8	Mutahi Robert	22773	Kebisoni	Qualified
9	Bahika Joviance	22024	Rugabagaba	Qualified
10	Byamukama Nelson	23734	Nyakatooma	Qualified
11	Tumusiime Bernad	20639	Rushoroza Ijumo	Didn't qualify
12	Barijunaki Patrick	20793	Rwensibo Kicwamba	Didn't qualify
13	Mpirwe Hilary	23493	Rweibare 1	Didn't qualify

KYABUGIMBI

S/N	NAME	ACCOUNT NO.	ADDRESS	STATUS
1.	Ahimbisibwe Emmanuel	303755	Nyakatete A	Qualified
2	Tumuramye Moses	303432	Nyamabare	Qualified
3	Kananura Yowas	303691	Kajunju	Qualified
4	Ndaburensio Bakikiire	304323		Qualified
5	Oyesigye Denis	304251	Kayanga	Qualified
6	Nkabireka Henry	303392	Ryanyankara	Qualified
7	Kanabahita Fred	304000	Beijengye	Qualified
8	Korukiiko Jairece	304694	Kyamugasha Kajunju	Qualified
9	Beshetsya Edward	303514	Kayanga B	Qualified
10	Kyomugisha Topista	304791	Bugarama	Qualified
11	Nuwamanya Juliet	303551	Katikamwe	Qualified

BIKURUNGU BRANCH

S/N	Name	ACCOUNT NO.	ADDRESS	STATUS
3	Kanyarwanda Edward	00758	Nyamitooma	Qualified
5	Byamugisha Stephen	00621	Kyaburere	Qualified
6	Twesigomwe Myerson	01573	Burambira	Qualified
9	Sanyu Specioza	01663		Qualified
1.	Tumwebaze Johnbosco	00984	Nyabushoro	Didn't qualify
2	Kamugisha Christopher	01485	Rugyera	Didn't qualify
4	Byamukama Frugyensi	00819	Kaniabizo	Didn't qualify
7	Safari Johnbosco	00147	Bikurungu T/Council	Didn't qualify
8	Mwongyire Stephen	02073	Samaria Kanungu	Didn't qualify

Let us observe a moment of silence to honor the above departed members.

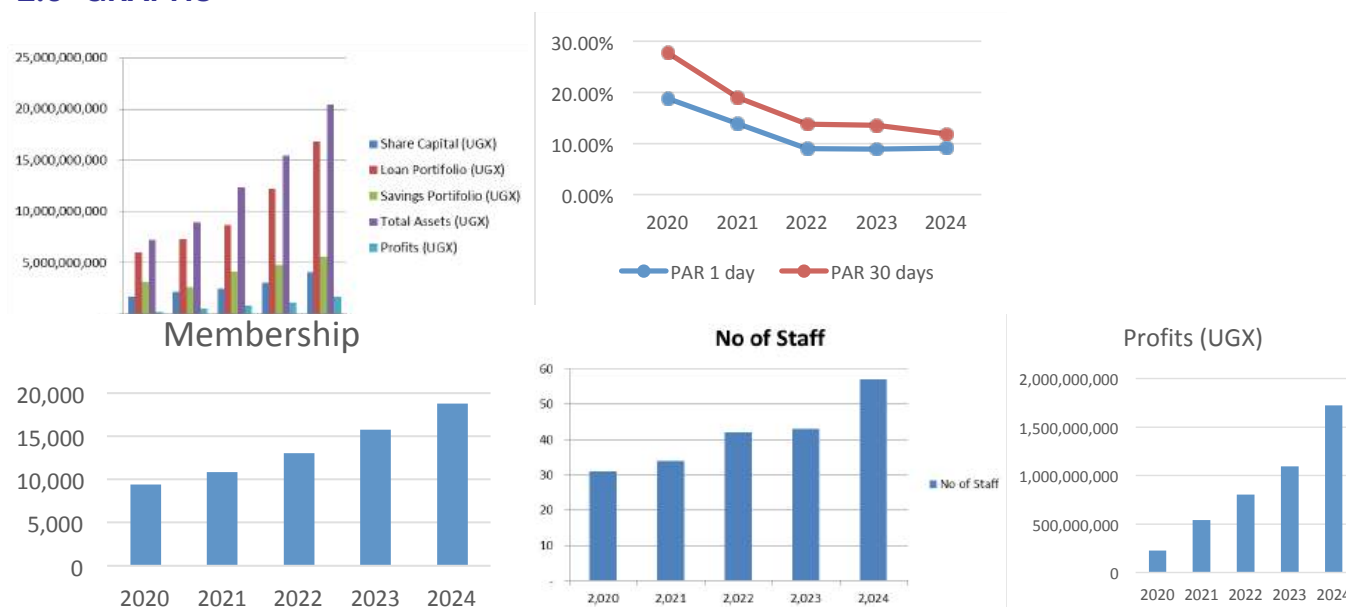
May the souls of the deceased rest in eternal peace and pray that the Almighty God comforts the bereaved families.

The SACCO spent **UGX. 98,000,000 (Ninety-Eight Million Shillings only)** towards the burial of 49 members

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

	2020	2021	2022	2023	2024
Share Capital (UGX)	1,721,344,767	2,150,649,160	2,504,748,425	3,038,129,901	4,091,752,679
Loan Portfolio (UGX)	6,024,732,741	7,340,736,666	8,704,244,072	12,248,286,495	16,838,091,106
Savings Portfolio (UGX)	3,133,605,909	2,647,820,751	4,211,604,793	4,779,330,013	5,576,512,638
Total Assets (UGX)	7,304,159,254	8,924,984,168	12,383,853,430	15,478,716,772	20,448,899,769
Profits (UGX)	227,945,110	542,364,087	803,896,212	1,094,375,457	1,724,661,360
Membership	9396	10,815	13,059	15,729	18,756
No of Branches	3	3	3	3	5
No of Staff	31	34	42	43	57
PAR 1 day	18.80%	13.94%	9%	8.90%	9.08%
PAR 30 days	8.90%	5.10%	4.80%	4.63%	2.78%

2.0 GRAPHS



2.1 ACHIEVEMENTS

- Construction of the Head office building at a cost of UGX.310M.** We managed to bring to completion the construction of our Head Office building and renovation of our stores. This gave us a refurbished and magnificent look.
- New Branch in Mbarara City.** We opened a new branch in Mbarara City and it is performing well. By close of 2024, the loan portfolio was UGX 730,906,720, loan disbursements of UGX 959,025,000, Savings of UGX 76,707,634 and Share capital of UGX 56,550,600. This good performance was realized in a space of 9 months!
- Institutional growth.** Our total assets grew from UGX 15.4bn in 2023 to UGX 20.9bn in 2024 (35.7%) reflecting the growth of multiple portfolios of the SACCO.
- Purchase of a second Motor vehicle, Toyota Rav4 at a cost of UGX 53M.
- Elevation of Bikurungu outreach.** Bikurungu outreach was up graded to a full branch status and this has further boosted our performance.

- f) Purchase of a Generator at a cost of UGX 28M.
- g) **Staff Training & Development:** Training programs have equipped our Board, staff and the general membership with valuable knowledge and skills, contributing directly to our outstanding performance in 2024.
- h) **Staff Recruitment:** We successfully recruited crucial staff, including a Head of Legal, four cashiers, five credit officers, two cleaners, and one salesperson to support our Mbarara City branch.
- i) **Exceptional good performance of Mobile banking.** The number of transactions grew from 26,854 as at end of 2023 to 32,143 as at 31st December, 2024. We further implore everyone to register onto the mobile banking platform as it has proven to be the most convenient way of banking for our members.
- j) **Net profit.** We achieved a Net profit of UGX 1.72bn surpassing our 2024 target of UGX 1.5bn.

The above accomplishments reflect our collective dedication and the strength of our collaboration. As we move forward, we remain committed to building on this foundation, striving for continuous improvement, and embracing new opportunities for growth and success.

2.2 CHALLENGES

Despite our successes, we acknowledge a number of challenges and experiences that have underscored the importance of resilience, innovation, and continuous improvement. They have also provided us with insights to better navigate future challenges and enhance our strategies moving forward.

1. **Court Case (Twesigye Exavier vs Butuuro SACCO):** This case was filed in May 2024 and later withdrawn. We appreciate the Registrar's guidance in resolving the issue.
2. **Liquidity:** The liquidity challenges, particularly in Quarter 4 of 2024, have impacted our operations and performance targets.
3. **Loan Defaults:** We experienced a higher-than-expected loan write-off of UGX 308m compared to the UGX 195m budgeted.
4. **Dormant accounts:** we still have dormant accounts as a challenge, I encourage you to use your accounts regularly.

2.3 Retirement of the General Manager:

Our General Manager, Mr. Peter Tumuhimbise retired on 22nd February, 2025.

Ms. Sande Margaret is the Acting General Manager.

2.4 NEW PROPOSALS

Looking forward, we propose:

1. To approve the budget of **Ugx 2.056 Billion** with total incomes of shillings 7.2bn and expenses of shillings 5.1bn and the accompanied budget notes.
2. To approve the review of our policies; these are, Human Re-source policy, credit policy, board policy, patrons' policy, founders' policy, audit and supervision policy, accounting and finance Policy, ICT policy, Investment policy, Savings policy, dividends policy, Promoters', risk and compliancy policy.
3. To allow the formation of new policies: Elders policy, marketing and advertisement policy.
4. To approve the amendment of Sacco bylaws.

5. To approve the reviewed strategic plan for the year 2026 to 2030.
6. To give dividends of Ugx 1,800 per share, where Ugx 1,000 cash and 800 recapitalized
7. To increase transport refund for members during Pre AGMs from UGX 10,000 to UGX 15,000.
8. To increase the funeral contribution to UGX 3M from UGX 2M and to qualify, one should possess a minimum of 15 shares in addition to meeting the other terms of the product.
9. To buy shares on loan disbursement as follows;
 - a. 500,000 – 10,000,000 - 1 share
 - b. 10,000,001 – 50,000,000 - 2 shares
 - c. 50,000,000 and above - 5 shares
10. All delegates to get SACCO T-shirts.
11. To approve minimum share requirement for a delegate at 50 shares and one delegate to represent 70 members.
12. To approve the maximum liability of UGX 10 Billion.
13. To approve the re-appointment of External Auditors (Whitewatermark) for the year 2025.
14. To approve Mbarara and Bikurungu Branches as regions

2.5 Appreciation:

On behalf of the Board, I would like to take this opportunity to extend our deepest gratitude to all of you for your unwavering support and involvement over the past year.

As we look ahead, let us continue to build on the foundation of unity and trust we've established. The road ahead holds great potential, and I am confident that, together, we will continue to achieve excellence and strengthen the cooperative spirit.

Dear delegates and members, I want to begin by acknowledging the uncertainty and confusion that many of us have experienced recently. I want to reassure you that this is not the end, but rather the beginning of a new chapter filled with hope and possibilities.

2.6 CONCLUSION

In conclusion, the Board of Directors remains steadfast in its commitment to Butuuro SACCO's Vision, Mission and Core values. We are dedicated to fostering a cooperative environment that prioritizes the well-being of our members and the community.

We will continue to uphold the principles of cooperation, responsibility, and mutual benefit, ensuring that our SACCO remains a sustainable and thriving entity.

It's normal to feel uncertain at times, but I believe with all my heart that we are capable of great things. Let us focus on the opportunities ahead and the positive impact we can create together.

Together, we will rebuild trust, foster understanding, and achieve success.

Thank you for your patience, your trust, and your commitment. Let's look forward to a brighter Butuuro SACCO.

Butuuro neyeitu!

Signed,



TUMUHIMBISE BENSON KAMUGISHA
BOARD CHAIRMAN

READING & CONFIRMATION OF 16TH AGM MINUTES

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

MEETING STARTED AT 10:17AM.

AGENDA

1. Arrival and registration
2. Opening prayer
3. Adoption of the agenda
4. Singing of Anthems (National, East Africa and Butuuro Anthems)
5. Reciting Mission and Vision statements, Core values and BHAG 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 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 and awarding the best performers.
14. Speeches.
15. Closure/lunch.

Minutes	Discussion
Min1/16 th /AGM /2024 Arrival and registration	Registration was properly conducted by Management. Every delegate and invited guests registered themselves.
Min2/16 th / AGM/2024 Opening prayer	The opening prayer was led by Rev. John Muhangi.
Min3/16 th / AGM/2024 Adoption of the Agenda	The motion to adopt the agenda was moved by Mr. Ajuna Nicholas from Nyakabirizi and was seconded by Ms. Kiconco Margaret from Nyakabirizi region without any amendments.
Min4/16 th / AGM/2024 Singing of	All the 3 anthems were sang by all the members that had arrived.
Anthems; National Anthem, East Africa and Butuuro Anthem	
Min5/16 th / AGM/2024 Reciting Mission and Vision statements, Core values and BHAG of Butuuro SACCO.	The General Manager took the audience through the Mission and Vision statements, Core values and BHAG of the SACCO.
Min6/16 th / AGM/2024 Communication from the Chairman Board.	<ol style="list-style-type: none"> The Chairman welcomed delegates and other invited guests to the meeting. He introduced to members key players in service; Board of Directors, Supervisory Board, Vetting committee, Arbitration Committee, SACCO Management and staff (both old and new), support team composed of Patron, Institutional lawyer, M/S Tumwesigye and Co. Advocates) and Regional leaders. He presented 2,670 new members who had joined the SACCO during the year 2023 to the AGM for approval. He also extended his sincere appreciation to the General membership for their invaluable support to the SACCO. He thanked Board for the effective leadership. He recognized various stakeholders and partners for great contributions towards SACCO performance. He also recognized best SACCO performers i.e. best mobilizers, good loan re-payers and those who purchased the highest number of shares. He reported that in the previous year 2023 the SACCO had lost 43 members of which 36 qualified for funeral support and Ugx 72,000,000 was spent towards the burial expenses of those members, may their souls to rest in peace. He gave an analysis of the 5 years' performance, highlighted the achievements eg Construction of head offices that was still work in progress at around 95% complete, and the institution grew by 30%, the great partnership with Mastercard foundation, and maintaining the existing partners, improved mobile banking among others. He presented some major challenges encountered e.g mobile banking downtimes due to provider networks, labor turn over, loan default, limited funds and increased amount of written off loans equivalent to Shs.195M.

	<p>k. Talked about issues raised in the just concluded Pre AGMs that include the following: request for an outreach that is Bitooma, Mutara and Ruhumuro sub regions. Some members requested their dividends to be turned into shares. To get dividends Ugx 1,000 cash per share and 600 shilling per share be turned into shares. Agreed to welcome 2,670 new members. Recommended the 2024 budget with net profit of UGX1.578bn for approval.</p>
	<p>Welcomed the idea of opening new branch of Mbarara City. To elevate Bikurungu outreach into a branch. To consider every borrower to buy at least one share on every loan disbursement. Every member of Butuuro to buy at least 2 shares every year. To consider members below 500 shares to borrow at 2.5%, 500-999 shares to borrow at 2.4% and those with 1,000 shares to borrow at 2.2% per month on reducing balance.</p> <p>l. He presented new proposals for approval by the AGM. As follows: Rewarding members with dividends of Ugx 1000 per share as a cash dividend and Ugx 600 as capitalized dividend per share. Welcoming 2,670 new members. Approval of 2024 budget with net profit of Ugx 1.578bn. To open a new branch in Mbarara City. To elevate Bikurungu outreach into a branch.</p> <p>m. He concluded by wishing members active participation and feedback.</p>
Min7/16 th / AGM/2024 Reading and confirmation of previous minutes	<p>The minutes were presented by General Secretary as requested by the Chairman Board by reading the action sheet.</p> <p>a) The delegates accepted the minutes as a true copy. b) Madam Kiconco Innocent Margaret moved the motion to receive the minutes as a true copy and Mr. Pacious Agaba seconded her. c) Mr. Ajuna Nicholas proposed that minutes be confirmed since the action sheet showed that everything was done. He was seconded by all members in chorus. After which Chairman signed the minutes.</p>
Min8 /16 th /AGM/2024 Matters arising from 6&7	<p>Ms Harriet Kahuruba from Kyeizooba proposed that the members receive the Chairman's communication and previous minutes to be reacted on where she was seconded by Mr. Bakezirika Nathan from Ishaka region.</p> <p>Members came up with the following resolutions:</p> <p>a) It was resolved that Board together with Vetting committee would package guidelines of electing leaders and those guidelines would be presented in the AGM of 2025. b) It was agreed to open Mbarara city Branch and elevate Bikurungu Outreach into a branch. c) The meeting resolved that whoever wanted to change cash dividends into shares to register with respective Branches within two weeks from the date of 16th AGM. d) It was resolved to give out dividends of Ugx 1000 per share as cash and 600 be recapitalized into shares. e) 2,670 new members were approved. f) Buying at least one share per every loan disbursement was approved. g) In order to raise our share capital, members resolved that each member buys 2 shares every year. h) Members to borrow at 2.5% per month with 500 and below, 2.4% per month those with 501-999 and 2.2% with 1,000 share and above.</p>

Min9/16 th /AGM/2 O24 Reports.	<p>a) Supervisory Board Committee Report</p> <p>I) Chairperson SUPBoard welcomed members on behalf of his team</p> <p>II) He informed members that the financial management of the SACCO was well handled throughout the year without any major case sighted.</p> <p>III) He informed members that the cash count conducted on 31st/Dec/2023 (end of year) in all Branches revealed that physical cash was balancing with what was recorded in the books.</p> <p>IV) He informed members that the elected Board was functioning well, focused and performing duties as per the policies and guidelines.</p> <p>V) He gave recommendations which included;</p> <p>To embark on education and capacity building of members, Board, staff and all stakeholders about loan repayments, saving to reduce dormant accounts among others.</p>
	<p>b) MDI Transitional Committee Report</p> <p>i) It was presented by Mr. Simple Wagaba, the Chairperson MDI committee.</p> <p>ii) He basically presented Some of the key requirements to MDI and current status as follows;</p> <ol style="list-style-type: none"> 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. We don't have 4. Evidence of applicant's ability to meet the statutory minimum paid up capital, and minimum ongoing capital adequacy requirements, and the applicant's ability to inject core capital when needed in the future. Noting 5. Amount authorized and paid up capital. Noting Required Ugx 10bn at least. 6. The prospective place of operation, indicating that of the head office. Covered 7. 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 8. Copy of applicant's risk management program, tailored to its needs, and circumstances covering the following risks: credit, liquidity, interest rate, foreign exchange, operational and strategic risk. 9. Credit manual, including but not limited to lending and provisioning, borrowers criteria, amounts, terms and collateral, and lending policies and procedures must take into account the different steps of credit process, including analysis, negotiation, approval, disbursement, monitoring and collection, taking into account sound and prudent practices including foreclosure. Covered 10. Human resource manual. Covered 11. Operations manual. Covered. 12. Liquidity and funds management policies and procedures. Covered 13. Accounting procedures manual. Covered 14. Audit manual. Covered 15. Application fee of approximately UGX. 500,000. Noting 16. 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 17. Set up a banking information management system with 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.

	c) Treasurer's Report i) Welcomed all shareholders to the 16 th AGM. ii) He appreciated members for the commitment and all the achievements registered.																																																																										
	A summary of Sacco performance for past 3years																																																																										
	<table border="1"> <thead> <tr> <th>Particular</th><th>AMT UGX 2021</th><th>AMT UGX 2022</th><th>AMT UGX 2023</th></tr> </thead> <tbody> <tr><td>Cash and cash equivalent</td><td>1,056,216,239</td><td>2,306,008,994</td><td>1,580,986,186</td></tr> <tr><td>Savings Volume</td><td>2,647,820,751</td><td>4,211,604,793</td><td>4,779,330,013</td></tr> <tr><td>Share capital</td><td>2,150,649,160</td><td>2,504,748,425</td><td>3,038,129,901</td></tr> <tr><td>Total income</td><td>2,317,363,830</td><td>2,989,988,057</td><td>4,088,808,959</td></tr> <tr><td>Total expenses</td><td>1,774,999,743</td><td>2,186,091,845</td><td>2,994,433,502</td></tr> <tr><td>Profits</td><td>542,364,087</td><td>803,896,212</td><td>1,094,375,457</td></tr> <tr><td>Total assets</td><td>8,924,984,168</td><td>12,059,604,224</td><td>15,478,716,772</td></tr> <tr><td>Membership</td><td></td><td>13,059</td><td>15,729</td></tr> <tr><td>Cumulative borrowers</td><td>16,334</td><td>19,600</td><td>24,107</td></tr> <tr><td>Outstanding borrowers</td><td>2,866</td><td>3,468</td><td>4447</td></tr> <tr><td>Disbursement</td><td>7,257,075,158</td><td>10,213,766,888</td><td>15,166,774,000</td></tr> <tr><td>Loan portfolio</td><td>7,340,736,666</td><td>8,455,981,047</td><td>11,935,796,155</td></tr> <tr><td>Loan loss provisions</td><td>219,977,447</td><td>248,263,024</td><td>312,490,340</td></tr> <tr><td>PAR>1Day</td><td>13.94%</td><td>9%</td><td>8.7%</td></tr> <tr><td>PAR>30Days</td><td>5.1%</td><td>4.8%</td><td>4.54%</td></tr> <tr><td>Write offs</td><td>174,685,485</td><td>178,429,166</td><td>195,023,305</td></tr> <tr><td>External loan</td><td>1,845,743,248</td><td>2,370,974,644</td><td>3,761,694,817</td></tr> </tbody> </table>	Particular	AMT UGX 2021	AMT UGX 2022	AMT UGX 2023	Cash and cash equivalent	1,056,216,239	2,306,008,994	1,580,986,186	Savings Volume	2,647,820,751	4,211,604,793	4,779,330,013	Share capital	2,150,649,160	2,504,748,425	3,038,129,901	Total income	2,317,363,830	2,989,988,057	4,088,808,959	Total expenses	1,774,999,743	2,186,091,845	2,994,433,502	Profits	542,364,087	803,896,212	1,094,375,457	Total assets	8,924,984,168	12,059,604,224	15,478,716,772	Membership		13,059	15,729	Cumulative borrowers	16,334	19,600	24,107	Outstanding borrowers	2,866	3,468	4447	Disbursement	7,257,075,158	10,213,766,888	15,166,774,000	Loan portfolio	7,340,736,666	8,455,981,047	11,935,796,155	Loan loss provisions	219,977,447	248,263,024	312,490,340	PAR>1Day	13.94%	9%	8.7%	PAR>30Days	5.1%	4.8%	4.54%	Write offs	174,685,485	178,429,166	195,023,305	External loan	1,845,743,248	2,370,974,644	3,761,694,817		
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	He also presented number of challenges as follows: Poor loan recoveries, Low capital base, Poor saving culture He recommended the following so as to reduce most of the challenges, (a) Encourage more members to register on mobile money banking so as to reduce dormant accounts and improve on the saving habits. (b) To improve on dividend payment annually by increasing the share capital base and profits. (c) To give incentives to members who pay very well their loan in time. Eg gifts, reduction of interests, Corporate services etc. (d) Member education should be a priority; therefore, education fund must be well utilized. He presented a summary of SACCO performance for the past 3 years where total income had grown by 29%, Net profit 48.2%, total assets 35%, loan portfolio 18.5% among others. Presented the performance as at 31 st Dec 2022 and the proposed budget of 2023 showing total incomes of UGX4.15Bn, total operating expenses of UGX2.04Bn and net profit before tax of UGX1.36Bn. He also presented 2024 budget of net profit UGX 1.578bn for approval.																																																																										
MIN 10/16 TH /AGM/2024 Reactions from 9	i) The 3 reports were received as proposed by Mr Agaba Pacious from Ishaka and seconded by Rev Perez Braruhanga from Kyabugimbi region. ii) All recommendations as shown above in their respective reports were approved.																																																																										

MIN 11/16 TH /AGM/2024 External Auditor's report and matters arising	<ul style="list-style-type: none"> i) The report was presented by Asiimwe Abias of White watermark on request of Chairman Board. ii) The Auditor confirmed to members that Butuuro SACCO managed its books of accounts in 2023 very well. iii) That also whatever that was requested from management staff concerning books of accounts was provided. iv) Confirmed that the SACCO Assets and Finances were properly managed the report was un qualified report. <p>Reactions;</p> <ul style="list-style-type: none"> a) Mr. Kasapuri Leonidas proposed to members to receive the report and he was seconded by Mr. Bakezirika Nathan. b) The meeting agreed to appoint them to audit the next financial year 2025. c) The report was approved
MIN 12 /16 TH /AGM/2024 Fixing Maximum Liability	Members unanimously agreed to lift maximum liability from Ugx 4.5Bn to Ugx 6.5Bn.
MIN 12 /16 TH /AGM/2024 Recognizing of Partners and awarding the best performers	<ul style="list-style-type: none"> i) It was presided over by the Chief Guest Prof. Eli Katunguka VC Kyambogo University accompanied by Board members. ii) Awards were given to the best mobilizers, good loan re-payers, highest share purchasers and our SACCO partners.
MIN 14/16 TH /AGM/2024 Speeches	<p>Speeches were given in this order;</p> <ul style="list-style-type: none"> 1. SACCO Patron 2. ASS Commissioner in the Ministry of Trade, Industry and Cooperatives, Mr. Mpakibi Waiswa Robert. 3. Chief Guest Pro Eli Katunguka VC Kyambogo University who commended Board and Management for the good performance of the SACCO and great contribution to the economy of the country, specifically the education sector. 4. He also pledged to become a SACCO Promoter.
MIN 15 /16 TH /AGM/2024 Closure/Lunch	<ul style="list-style-type: none"> <input type="checkbox"/> The Chairman Board gave closing remarks and General Manager gave administrative announcement that lunch would be taken at Western Meridian Hotel Bushenyi. <input type="checkbox"/> The meeting ended at 2:15pm

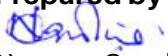
ACTION SHEET

S/NO	ACTION POINT	RESPONSIBLE PERSON(S)	REMARKS	STATUS
1	Packaging guidelines for the next elections and presenting them in the AGM of 2025.	Vetting Committee	Done	Members have been taken through all the requirements for participating in the next year's SACCO elections during regional and stakeholder meetings.
2	Opening of Mbarara city Branch and elevating Bikurungu Outreach into a branch.	Board	Done	Mbarara City Branch was opened in the month of April 2024 and it is performing well, Bikurungu Outreach was elevated into a Branch and launched on 13 th September, 2024.

3	Giving out dividends where by Ugx 1000 per share would be given as cash and Ugx 600 per share recapitalized into shares.	Management	Done	Cash dividends of UGX 283,407,664 was paid and UGX 165,372,000 recapitalized.
4	Buying at least one share per every loan disbursement.	Management	Done	On every disbursement, every loan holder is charged an extra share.
5	Each member buying 2 shares throughout the year.	Management	Partially	About 1,500 members out of the total membership bought the 2 shares
6	Members below 500 shares to borrow at 2.5%, and those with 1,000 shares and above to borrow at 2.2% per month on reducing balance.	Management	Done	Shares charged depends on the cluster one belongs to.
7	Encourage more members to register on mobile money banking so as to reduce dormant accounts and improve on the saving habits.	Management	Being done	Members are still encouraged to enroll on the mobile banking platform.
8	Prioritizing member education and capacity building of Board, staff and all stakeholders about loan repayments, saving to reduce dormant accounts.	General Manager	Done	Members were educated through various platforms more especially at the time of loan disbursements (Pre disbursement trainings) and recently during Pre Annual General Meetings.
8	Lifting the maximum liability from 4.5Bn to 6.5Bn	Board	Done	Registrar of Cooperatives was informed and it was approved.

MATTERS ARISING

Prepared by


Namara Caroline
General Secretary

Confirmed by

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Tumuhimbise Benson Kamugisha
Board Chairman

REPORTS:

THE SUPERVISORY BOARD REPORT TO THE ANNUAL GENERAL MEETING

HELD ON 29/03/2025 AT COLLEGE VIEW GUEST HOUSE BUSHENYI.

The Chief Guest
The Guest of honour
Invited Guests
Board members
Members of Supervisory Board
Members of the Vetting Committee
Members of Arbitration Committee
Regional Leaders
Delegates
Management and Staff
Ladies and Gentlemen

1. Introduction

On behalf of the committee and on my own behalf, allow me take this opportunity to congratulate all Butuuro membership but more importantly the Board and Management staff for keeping the institution running. I thank the Almighty God for the wonderful blessings and protection. Sorry for those that lost their dear ones!

A Supervisory Committee report provides an overview of the committee's oversight activities, findings, and recommendations. It ensures transparency, accountability, and compliance with legal and operational standards in line with Sacco bylaws, regulatory guidelines and corporate governance best practices. The Reporting period for this report is January – December 2024.

Supervisory board composition

1	Simple Wagaba	Chairperson
2	Janan Mubehamwe	Secretary
3	Rosette Kyomugisha	Member

The committee was appointed in 2022 for a period of 4 years. The committee holds support supervision meetings, spot checks and quarterly meetings in the execution of its duties.

2. Scope of Work and Activities

The scope of work done by the committee covers

1. Overview of duties performed under the Sacco Act and bylaws.
2. Specific areas of oversight, including:
 - Financial and operational audits.
 - Support supervision in all branches
 - Compliance with legal and regulatory requirements.
 - Governance and internal controls.
 - Member welfare and service delivery.

3. Key Findings and Observations

1. Financial performance and Audits:

a) Cash management

As a routine practice, SUPCO always conducts spot checks and all the time we have found out that cash in safe, till, mobile money and mobile banking is always balancing with system balances with. There has not been any case of fraud. Thanks to the staff.

Below is the status of our cash and stock balance as it was at the close of our financial year which ended **31st December 2024**.

BRANCH	CASH AMT UGX(2022)	CASH AMT UGX (2023)	CASH AMT UGX (2024)
NYAKABIRIZI	108,279,100	205,752,300	157,949,200
KASHENSHERO	62,949,900	121,029,800	114,229,300
KYABUGIMBI	28,031,400	36,997,800	47,176,000
BIKURUNGU	39,519,100	79,919,500	70,333,400
MBARARA CITY			77,253,000
TOTAL	238,779,500	443,699,400	466,940,900
	STOCK 2022	STOCK 2023	STOCK 2024
NYAKABIRIZI	507,675	696,050	311,000
KASHENSHERO	189,350	302,925	28,000
KYABUGIMBI	80,800	72,750	32,000
BIKURUNGU	77,550	59,125	10,000
MBARARA CITY			72,000
TOTAL	855,375	1,130,850	453,000

a) Membership.

It is important to note that there has been growth in membership in the previous years as shown below. This includes those members with one share and those with many shares.

Year	2022	2023	2024	Growth (%)
Membership	13,059	15,729	18,756	19.2%

Growth in membership has also lead to rise in share capital from UGX 3,038,129,901 as at 31st December 2023 to UGX 4,091,752,679 as at 31/12/2024 representing 35 % growth. We encourage everyone to buy more shares as a way of boosting Sacco capital base and also boosting each one's investment since return is given to each share at the end of each year in form of dividends.

Financial performance

Sn	Key performance Indicators.	Actual (31ST DEC 2022)	Actual (31st Dec,2023)	Target 2024	Actual (31st Dec 2024)
	Membership (Nos.)	13,059	15,729	19,227	18,756
	Staff members(Nos.)	42	43	58	57
	Share capital	2,504,748,425	3,038,129,901	3,438,129,901	4,091,752,679
	Deposits (savings and Time deposits)	4,211,604,793	4,779,330,013	4,738,129,901	5,576,512,638
	External Loans (e.g from Stanbic, aBi, Master card funds)	2,370,974,644	3,761,694,817	6,500,000,000	5,383,358,150
	Loan portfolio size	8,455,981,084	11,935,796,155	18,236,641,600	16,499,169,680
	Total income	2,989,988,057	4,088,844,811	5,607,203,992	5,523,977,859
	Total Expenses	2,186,091,845	2,994,462,879	4,028,532,566	3,799,316,499
	Surplus	803,896,212	1,094,381,932	1,578,671,426	1,724,661,360
	Expense/income ratio	73%	73%	71.8%	68.7%
	Portfolio at Risk (PAR 1day)	9%	9%	5%	8.7%

2. Profitability

During the period, the Sacco performed better and surpassed the set target with **UGX 1.72Bn** as net surplus as opposed to our budget which was 1.57Bn as shown in the above table.

3. Internal Controls:

The Sacco has put in place sufficient internal controls to ensure proper utilization of funds and ensuring value for money. No single staff can initiate and complete a financial transaction (payment) without the consideration and approval of other fellow staff as mandated.

As a Sacco we have put measures to mitigate risk by ensuring staff and management are trained and have right tools to use for the jobs. The Sacco also has a robust IT system with enough firewalls to guard against any possible intrusion by hackers with ease.

4. Compliance:

- Management and Board have continued to adhere to Sacco bylaws, policies, and regulatory requirements in almost all cases save for a few cases like in recruitment of staff.
- There is compliance with statutory obligations e.g., timely payment of tax remittances such as PAYE, NSSF and accountability to members through reporting in Pre-AGM and AGM meetings.

5. Governance and Operations:

a) Governance

Butuuro Sacco has various stake holders such as Board, ordinary members, Founders, Promoters, Elders, Government, all these are in place to enhance stability and growth of the Sacco, But the stewardship of the Sacco is in the hands of the Board, whose role is oversight, as Sup-Board we are happy for the key roles they have played throughout the year. However, during the period ended, there were a few challenges in governance, such as dragging the Sacco to court over recruitment process but we appreciate the manner in which the issue was resolved for the harmony of the Sacco.

In October 2024, the General Manager requested to retire. The board considered the request and approved it. The process of identifying a replacement was initiated and interviews conducted. However, to say the least, the process has been punctuated with some irregularities, conflict and contradictions at a board level about the process and the selected candidate for the position of the General Manager.

Attempts by the Supervisory committee to harmonize and reconcile the parties fell on deaf ears, resulting into written communications and exchanges to the line ministry offices like the Commercial office and the office of the Registrar of cooperatives. The peak of these conflicts were seen and evidenced in the Pre-AGM meetings in various locations. This was because the Board could not sit and agree on what to present to members as one body. As the result there were no developmental proposals that were presented to members for the growth of the sacco. Instead there were campaigns, accusations and counter accusations leveled against different parties. This has been crowned with petitions and counter petitions to the Registrar for the need of a special AGM.

From the Special General Meeting held on 12th March, we have observed a united Board under the leadership of the new Chairman Board. We pray that it keeps united for the growth and development of this SACCO.

b) Human resource

During the year, the Sacco was able to recruit new staff to support its growth in various aspects, these included a legal officer (1), cashiers (4), sales person (1), loans officers (5), driver (1) and cleaners (2). This has improved efficiency and effectiveness. However, a key staff (General Manager) decided to terminate his service to the Sacco and board has been in the process of recruiting a replacement with little/ no success.

c) AGM resolutions for 2024

Most of the resolutions were implemented except the one which required every member of the Sacco to buy at least two shares in the whole year. This was not fully implemented unfortunately some of the members have dormant accounts. **(700 Accounts are dormant)**

d) Construction of the head office

The 15th AGM Approved a cost of head office construction at 250M, it is however noted that the office was built much higher at 310M. This was a result of misquoted bills of Quantities where key items were left out.

e) Increased high external borrowing

The Sacco continues to experience increased external borrowings in order to meet the increased demand of loans for effective service of our members. This is not a good practice as it continues to stretch management and Board in search for money to lend out.

f) Funeral product

The product is helping the bereaved families in coping up with the financial needs left during burial functions, however as you know the condition for a member to benefit under this product is to have minimum shares of 10 and an active account, this has been overtaken by time.

g) Defaulters

We appreciate the fact that many of you have used your Sacco to save, borrow and pay back the money you borrowed, however some of us have not lived to the core values of this institution. Defaulters are increasing every year thus making the cost of business expensive. We have resorted to using court as the only option since our officers have tried to recover from you and failed. We appreciate the Sacco for employing a full time advocate in addition to our other law firm on retainer. This has enabled quicker actions in loan default recovery.

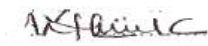


4. Challenges and Issues Identified

- a) Insufficient liquidity to meet growing demand for money through loans
- b) Serious loan defaults spanning over 6 months without such success in recovery.
- c) Because of liquidity challenges, sometimes disbursement is delayed, which causes discontent among members.
- d) Personal/ group interest exhibited especially in recruitment processes.
- e) Lack of succession plan in the institution. This would help to fill human resource gaps like in the case of the General Manager, without a lot strain to the institution.
- f) A divided Board of Directors, which has stifled operations because of delayed or no decisions taken at that level.
- g) Insufficient member training on the SACCO objectives, services and products as well as the responsibility of members.
- h) Uncompetitive interest rates on fixed deposits.

5. Recommendations

- 1. Where external recruitment is to be done especially for managerial positions, we propose utilization of independent external firms that do such assignments on behalf of the institution. This will minimize bias in the process and outcome.
- 2. Invest in intensive member education.
- 3. Review and offer competitive Fixed Deposit interest rates. This attracts money to the Sacco that can be used to run institution business.

Prepared by:

Simple Wagaba		Chairperson
Janan Mubehamwe		Member
Rosette Kyomugisha		Member

TREASURER'S REPORT PRESENTED TO THE 17TH ANNUAL GENERAL MEETING ON 29TH MARCH, 2025 AT COLLEGE VIEW GUEST HOUSE

The Chief Guest
The Guest of honour
Invited Guests
Board members
Members of Supervisory Board
Members of the Vetting Committee
Members of Arbitration Committee
Regional Leaders
Delegates
Management and Staff
Ladies and Gentlemen

It is with great honor and privilege that I welcome you all to the 17th Annual General Meeting of Butuuro People's SACCO. As we convene today, we reflect upon and celebrate our collective achievements over the past year. Your unwavering commitment and dedication have been instrumental in navigating the challenges of 2024, leading to a year of resilience and progress.

I extend my heartfelt gratitude to all members as well as our diligent staff, Board members, and the supportive supervisory committee. Your collaborative efforts have been the cornerstone of our success, ensuring that we continue to serve our members effectively and efficiently.

Summary of SACCO Performance (2022-2024)

Particulars	2022 (UGX)	2023 (UGX)	2024 (UGX)	% Change (2023-2024)
Cash and bank balances (UGX)	2,306,008,994	1,580,986,186	2,744,720,805	74
Savings Volume (UGX)	4,211,604,793	4,779,330,013	5,576,512,638	17
Share Capital (UGX)	2,504,748,425	3,038,129,901	4,091,752,679	35
Total Income (UGX)	2,989,988,057	4,088,808,959	5,523,977,859	35.
Total Expenses (UGX)	2,186,091,845	2,994,433,502	3,799,316,499	27
Profits (UGX)	803,896,212	1,094,375,457	1,724,661,360	58
Total Assets (UGX)	12,051,549,610	15,478,716,772	20,448,899,769	32
Cumulative Membership	13,059	15,729	18,756	19.
Outstanding Borrowers	3,468	4,447	5,139	15
Disbursement	10,213,766,888	15,166,774,000	21,837,300,000	43
Net Loan Portfolio	8,455,981,047	11,935,796,155	16,499,169,681	38
Loan Loss Provisions	248,263,024	312,490,340	338,921,425	8
Write Offs	178,429,166	195,023,305	308,438,483	58
External Loan	2,370,974,644	3,761,694,817	5,383,358,150	43
PAR> 1Day	9.00%	8.70%	9.08%	
PAR>30Days	4.80%	4.54%	2.78%	

Achievements for 2024.

1. We managed to pay our Funders in time hence improving trust and fostered strong relationship with our service providers hence good service delivery .
2. Our share capital grew by 35% in comparison with the previous period.
3. We funded the purchase of Assets and activities according to 2024 work plan.
4. We funded the purchase and installation of a 20KV Generator at Nyakabirizi Branch at a cost of 28M.
5. Construction of Head office building at UGX 310M.
6. Reviewed Strategic plan for 2026-2030 pending approval.
7. Exceeded the 2024 budgeted net profit by 9%
8. Improvement of mobile banking services throughout the period..

While 2024 was a year of growth, we encountered some challenges:

1. **Loan Defaults Leading to Write-offs:** We experienced a slight increase in loan defaults, resulting in write-offs amounting to UGX 308 million.
2. **Poor Saving Culture:** A notable segment of our membership exhibited irregular saving habits, affecting our capital base and limiting our capacity to extend our services to a broader audience. The 4759Dormant members negatively impact the SACCO's liquidity.

Recommendations

1. Member education and sensitization through Radios and meetings is our priority in 2025 Budget estimates.
2. Encourage members to register on mobile banking to reduce on the level of dormant accounts.

Members allow me present to you the institutional performance 2024 and the proposed Budget estimates for 2025 for your approval in appendix 1.

Budget performance as at 31st December 2024 and the proposed budget 2025

Budget Theme; '**Driving Excellence in Service Delivery While Fostering Growth, Innovation and Sustainability.**'

BUDGET PERFORMANCE AS AT 31STDECEMBER 2024 & PROPOSED BUDGET 2025

ITEM	BUDGET 2024	ACTUAL PERFORMANCE AS AT 31 st December 2024	BUDGET VARIANCE FOR 2024	BUDGET FOR 2025
INCOMES				
Interest from loans	3,929,056,260	3,896,696,218	(32,360,042)	5,105,235,814
Penalty on loans	251,999,624	253,166,214	1,166,590	321,770,830
Loan application fees(LAF)	76,200,000	79,255,000	3,055,000	110,700,000
Loan agreement	38,100,000	49,815,000	11,715,000	73,800,000
Loan Appraisal and Monitoring fees	449,906,514	436,636,000	(13,270,514)	579,505,650

Membership	34,980,000	30,270,000	(4,710,000)	35,280,000
Cheque books (stationery fees)	24,771,000	22,723,500	(2,047,500)	14,246,000
Commissions	99,161,200	107,443,959	8,282,759	135,006,368
Mobile money/Agency commission	2,400,000	2,073,774	(326,226)	1,700,000
Interest income (Link bank)	133,920,000	227,625,047	93,705,047	124,000,000
Ledger fees/service fee	170,490,000	162,504,000	(7,986,000)	201,048,000
Motor cycle income	43,500,000	33,007,000	(10,493,000)	44,800,000
Other income	352,719,393	203,571,292	(149,148,101)	380,952,686
Loan legal fees		17,235,000	17,235,000	-
Grant income		1,955,855	1,955,855	-
Loan search fees			-	74,220,000
TOTAL INCOME	5,607,203,992	5,523,977,859	(83,226,133)	7,202,265,347
FINANCIAL EXPENSES			-	
Loan provision	182,846,416	26,431,086	(156,415,330)	224,577,525
Interest on External loan	471,619,832	462,948,118	(8,671,714)	757,423,137
Bad loans written off	195,000,000	308,438,483	113,438,483	250,000,000
Interest on Voluntary savings	80,400,000	88,708,304	8,308,304	92,403,472
Interest on provident fund			-	1,485,191
Interest on fixed deposit	256,500,000	260,786,073	4,286,073	206,600,000
TOTAL FINANCIAL EXPENSES	1,186,366,248	1,147,312,064	(39,054,184)	1,532,489,325
OPERATING EXPENSES			-	
Depreciation expenses	116,000,000	104,408,346	(11,591,654)	119,000,000
Office maintenance	24,000,000	44,175,400	20,175,400	18,500,000
Discount on interest	-	41,250	41,250	-
Audit expenses	8,250,000	7,500,000	(750,000)	9,500,000
Printing and stationery	35,615,250	36,747,550	1,132,300	41,642,150

Transportation of cash	4,680,000	4,490,000	(190,000)	8,580,000
Salaries and wages	724,945,117	703,535,719	(21,409,398)	912,666,550
Security expense	122,892,000	119,821,660	(3,070,340)	130,104,000
Leave expenses	17,825,262	12,237,775	(5,587,487)	8,000,000
Trading license	5,250,000	2,616,000	(2,634,000)	5,800,000
Mobilization	97,490,000	77,300,380	(20,189,620)	132,825,000
Water and electricity	22,710,000	16,035,200	(6,674,800)	19,680,000
Telephone expenses	35,085,000	31,720,000	(3,365,000)	39,180,000
Office Rent	49,560,000	50,520,000	960,000	61,200,000
Annual general meeting	125,100,000	125,100,000	-	160,000,000
Welfare	24,900,000	25,892,500	992,500	37,900,000
Cleaning materials	5,050,000	3,661,000	(1,389,000)	5,550,000
BOD expenses	23,415,000	16,905,000	(6,510,000)	20,940,000
Office tea and lunch expenses	188,292,000	159,398,132	(28,893,868)	224,796,000
Training expense	49,510,000	43,074,000	(6,436,000)	76,485,000
Loan recovery expense	136,110,000	125,871,000	(10,239,000)	164,020,000
Advertising and publicity	30,560,000	33,961,339	3,401,339	44,110,000
Transport and travelling	19,290,000	22,442,700	3,152,700	22,470,000
Over time	1,940,000	1,080,000	(860,000)	3,330,000
News papers	1,872,000	1,618,000	(254,000)	3,120,000
Bank charges	30,240,000	23,336,409	(6,903,591)	35,340,000
Office equipment expenses	5,000,000	17,527,900	12,527,900	4,400,000
Condolence and contribution	5,400,000	7,298,000	1,898,000	5,400,000
Motorcycle repairs & maintenance	16,080,000	21,212,900	5,132,900	-
Software expenses	83,320,260	76,720,211	(6,600,049)	109,156,100
Generator expenses	1,440,000	2,546,400	1,106,400	4,800,000

Retirement package	5,000,000	-	(5,000,000)	37,500,000
Consultancy fees	25,000,000	10,250,000	(14,750,000)	50,000,000
Incentives	21,160,000	885,000	(20,275,000)	21,160,000
Annual subscription	5,000,000	3,253,000	(1,747,000)	6,600,000
Insurance as an expense	55,330,938	48,818,982	(6,511,956)	65,215,288
NSSF 10%	87,626,589	77,643,417	(9,983,172)	105,941,993
Legal costs	5,000,000	7,283,000	2,283,000	25,920,000
stake holders transport refund	47,969,000	39,974,167	(7,994,833)	54,580,000
Committees transport refund	74,928,000	99,125,673	24,197,673	76,649,000
Staff Extra Duty on committees	23,888,000	6,001,000	(17,887,000)	28,206,000
External loan processing	60,000,000	48,222,026	(11,777,974)	100,000,000
Corporate social responsibility	9,000,000	2,906,500	(6,093,500)	7,000,000
Staff meeting transport refund	13,463,000	14,703,500	1,240,500	13,701,000
Provision for gratuity	6,000,000	-	(6,000,000)	6,000,000
Other expenses-	-	892,556	892,556	-
Motor vehicle maintenance	31,440,000	33,699,369	2,259,369	50,160,000
Annual Bonuses	248,040,000	221,428,712	(26,611,288)	258,478,609
Funeral contributions	90,000,000	98,350,000	8,350,000	174,000,000
Provident fund	14,498,902	13,696,262	(802,640)	17,365,531
Public Relations	7,000,000	6,076,500	(923,500)	8,000,000
CRB Expenses			-	44,532,000
Budgeting for 2026 Expenses			-	17,000,000
Arbitration of Disputes			-	10,000,000
Special General Meeting				6,800,000
Total operating expenses	2,842,166,318	2,652,004,435	(190,161,883)	3,613,304,221
Total expenses	4,028,532,566	3,799,316,499	(229,216,067)	5,145,793,546
Net income before tax	1,578,671,426	1,724,661,360	145,989,934	2,056,471,801

Proposed fixed assets to be acquired in 2025.

	ITEMS	NO OF ITEMS	TOTAL AMOUNT	KYABUGIMBI	KASHENSHERO	BIKURUNGU	NYAKABIRIZI	MBARARA	H/OFFICE
1	Computers(6Lap-tops and 6Desk-tops	13	32,500,000	2,500,000	2,500,000	2,500,000	12,500,000	2,500,000	10,000,000
2	Furniture(Tables)	5	5,300,000	900,000	-	2,200,000	1,300,000	900,000	-
3	Furniture(chairs	16	12,800,000	800,000	800,000	2,400,000	3,200,000	800,000	4,800,000
4	Money counting machines	1	7,500,000			-	7,500,000	-	
5	Filing cabinet	8	14,600,000	2,000,000	2,000,000	2,000,000	5,300,000	2,000,000	1,300,000
6	T.V set & its accessories	3	3,000,000	1,000,000		1,000,000	-	1,000,000	
7	Money detector	2	1,000,000	500,000		-	500,000	-	
8	Paper Shredders	6	3,600,000	600,000	600,000	600,000	600,000	600,000	600,000
9	portable speaker	1	600,000						600,000
10	UPS for power storage	10	4,000,000				4,000,000	-	-
11	safe-	2	15,000,000	7,500,000				-	7,500,000
12	Store shelves extension	2	1,000,000	500,000		500,000	-		
13	phone for operations office	1	1,000,000						1,000,000
14	Counter construction	1	5,000,000		5,000,000				
	TOTAL		106,900,000	13,500,000	5,200,000	6,900,000	38,700,000	7,000,000	22,800,000

INCOME

(a) **Interest on loans.** Yield from loans was below expectations due to high rates of arrears

(b) **Service fees.** It was not collected as expected due to high rate of dormancy in accounts realized during the year.

(c) **Interest income from link bank.** It was realized more than 100% due to savings with other banks where the interest was generated

EXPENDITURE

(i) **Funeral expenses.** This exceeded the budget due to high mortality rate during the period

(ii) **Office equipment expenses.** The Sacco spent UGX 13,052,400 on construction of office counter in Mbarara Branch and solar battery replacements in Kyabugimbi not earlier budgeted for.

(iii) **Committees' expenses.** Held many sittings more than projected due to unexpected activities that came up within the year.

(iv) **Office maintenance expenses.** Many renovation expenses happened in Mbarara Branch, Nyakabirizi and Head office for good outlook.

(v) **Bad loans written off.** The institution experienced many defaulters with more than 180 days throughout the year leading to many written offs than earlier projected.

(g) Interest on external loans. We plan to borrow UGX 5B from Stanbic Bank and other cheap sources throughout the year.

(h) Training expenses. We are aiming at capacity building of both Board and staff for effective service delivery.

(i) Mobilization expenses. We aim at mobilization and sensitization of members through trainings, launch of Mbarara Branch and other related promotions. .

(j) AGM expenses. We expect to create other pre AGM centres especially in Mbarara and Bikurungu Branches to add on the existing 15 subregions and with the proposed increment of members transport refund during pre AGMs

(k) Retirement package. The retirement of the General Manager came with packages and recognition for excellently long serving.

Proposals:

1. Implement stricter credit appraisal processes and offer financial literacy programs to members to reduce loan delinquency.
2. To retain 30% of net profits to Asset Acquisition Fund Account.
3. To approve the 2025 budget and capital expenditure.

NOTES TO THE BUDGET ESTIMATES FOR 2025

(a) The growth of Loan portfolio will lead to the automatic increment of all loan related income votes.

(b) Salaries and wages. Salaries were increased by 10% from the previous year and with recruitment of additional staff.

(c) Board allowances were maintained as was the budget for 2024

(d) Funeral expenses increased due to expected rise in death rate and increase to 3m from 2m.

(e) Software expenses. We purchased Sophos license at a cost of 40M to be spread within 3 years.

(f) Committee's allowances. Allowances were maintained and measures were put to control the rate of seating.

In conclusion, while 2024 presented its set of challenges, our collective resilience and strategic initiatives have positioned Butuuro People's SACCO on a path of sustained growth and prosperity. Let us continue to work together to achieve our shared vision for the future.

Prepared and presented by:



HENRY BAMWINE

SACCO TREASURER

Vetting Committee Report to 17th AGM: Election Process for the Year 2026

The Chief Guest

The Guest of honour

Invited Guests

Board members

Members of Supervisory Board

Members of the Vetting Committee

Members of Arbitration Committee

Regional Leaders

Delegates

Management and Staff

Ladies and Gentlemen

Introduction

The purpose of this report is to outline the election process for the year 2026, detailing the steps, eligibility requirements, and the method of election for positions in the Butuuro Peoples' SACCO. This report has been developed in alignment with the organization's by-laws, the Co-operatives act and the constitution of the Republic of Uganda, ensuring transparency, fairness, and inclusivity throughout the election process.

1. Positions to be elected

The positions up for election in 2026 shall include:

Board of directors

Supervisory Board

Delegates

Each position carries specific responsibilities as outlined in the organization's by-laws and job descriptions. The successful candidates shall serve a term of 4 years, with an option for re-election, where applicable.

2. Eligibility Requirements

To ensure fairness and integrity in the election process, the following eligibility criteria shall apply for candidates:

General Eligibility:

- i. The candidate shall be a registered member of the Butuuro for at least one year before the election date.
- ii. Candidates shall not be under any disciplinary action or suspension within the SACCO.
- iii. Candidates shall submit a completed nomination form, which shall be made available.
- i. Has not been charged and convicted of any offence involving dishonesty or is imprisoned for three months or more with a crime involving fraud, dishonesty, perjury or breach of contract of a licensed financial institution.
- i. Is not delinquent on loans for more than 60 days within 6 months prior to elections;
- ii. Shall have attained at least UCE certificate (O level) or its equivalent in any field for those who wish to go on Board and Supervisory Board.

- iii. Is not discharged bankrupt
- iv. Is not under 18 and above 70 years of age;
- v. Is of sound mind;
- vi. Is not a Board member of another existing SACCO in similar business and area of operation.
- vii. Holds a minimum number of shares 500 (Board and Supco) and 50 shares for delegates, with an active account for a period of past 6month in the SACCO at the time of seeking to be elected.

3. Nomination and Vetting Process

iv. **Nomination Process:**

All nominations shall be submitted to the Vetting Committee in writing via the official nomination form, which can be obtained from Butuuro Peoples SACCO head offices.

v. **Vetting Procedure:**

Upon receipt of nominations, the Vetting Committee shall review all submissions to ensure they meet the eligibility criteria outlined in this report. Each candidate's background, qualifications, and commitment to the organization shall be assessed.

The Vetting Committee shall verify that the candidate:

Meets the general and position-specific eligibility requirements.

Has no outstanding disciplinary or membership issues.

Has provided all required documentation and consent for their candidacy.

Candidates shall be informed of their vetting status, if there are any discrepancies or issues, the candidate shall have to rectify them before the election.

4. Election Method

The election shall be conducted through the following process:

- i. **Voting Method:** Voting shall be carried out via ballot paper. Each eligible voting member shall receive one vote per position.

5. Conclusion

The Vetting Committee is committed to ensuring a transparent, fair, and inclusive election process for the year 2026. We encourage all eligible members to participate actively in the nomination and voting processes, ensuring that the leadership of the organization reflects the values and goals of the membership.

We look forward to the upcoming election and the continued success of our organization.

Thank you

Kasapuri Leonidas



Vetting Committee
Chairperson.



Muhanguzi Hadard
Secretary



Kyomugisha Susan
Member



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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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REPORT OF MEMBERS OF THE BOARD THE BOARD AND PROFESSIONAL ADVISORS

BOARD MEMBERS

Name	Post Held
Mr. Benson Barigye	Chairperson
Eng. Benson Tumuhimbise	Vice Chairperson
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	Chairperson
Mr. Mubehamwe Janan	Member
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 31 December 2024, 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

	2024	2023
	UGX	UGX
	12 months	12 months
Net profit before tax	1,724,661,360	1,094,381,932
Tax	-	-
Net Profit for the period	1,724,661,360	1,094,381,932

3. Dividends

Board Members have proposed payment of dividends of UGX 693,293,400 in respect of the year ended 31 December 2024.

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 Act, Cap 107 and section 167 of the Companies Act, Cap 106.

5. Approval of financial statements

The financial statements were received and approved by the Board at their meeting held at

SAACO Board Room on 11th day of February 2025

By Order of the committee


Secretary

STATEMENT OF MANagements' RESPONSIBILITIES

The Co-operative Societies Act, Cap 107 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 directors are 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 Act, Cap 107. 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 2024.

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 directors on 11/02/2025 and signed on its behalf by:


.....
Chairperson
11/02/2025
.....
Date


.....
Secretary
11/02/2025
.....
Date


.....
Treasurer
11/02/2025
.....
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 AUDITORS' 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 2024, 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 2024, 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, Cap 107.

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

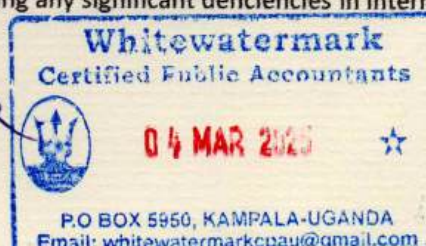
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.



6



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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

As required by the Companies Act, Cap 106, we report to you based on our audit, that:

1. 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;
2. In our opinion, proper books of account have been kept by the Society so far as appears from our examination of those books; and
3. The Society's statement of financial position and statement of comprehensive income are in agreement with the books of account.
4. The business administration of the society has been conducted efficiently, in accordance with Co-operative principles, and the auditing and accounting provisions in the Co-operative Societies Act, Cap 107; 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 auditors' report is CPA Gervase Tumuhairwe – P0122.,

CPA Gervase Tumuhairwe

Whitewatermark

Certified Public Accountants of Uganda

P.O.Box 5950

Kampala, Uganda



INDEPENDENT AUDITORS' 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 2024, 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 2024, 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, Cap 107.

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.

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.

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

1. As required by the Companies Act, Cap 106, we report to you based on our audit, that:

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;

2. In our opinion, proper books of account have been kept by the Society so far as appears from our examination of those books; and

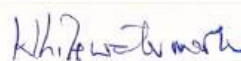
3. The Society's statement of financial position and statement of comprehensive income are in agreement with the books of account.

4. The business administration of the society has been conducted efficiently, in accordance with Co-operative principles, and the auditing and accounting provisions in the Co-operative Societies Act, Cap 107; 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 auditors' report is
CPA Gervase Tumuhairwe - P0122.



CPA Gervase Tumuhairwe



Whitewatermark

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

Date..... 04/03/2025

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 UGX 12Months	2023 UGX 12 Months
Interest Income	5(a)	4,124,321,265	2,981,082,809
Interest Expense	5(c)	(1,344,782,749)	(1,135,351,111)
Net Interest Income		2,779,538,516	1,845,731,698
Fees and Commissions Income	5(b)	1,399,656,594	1,107,762,002
Gross Operating Income		4,179,195,110	2,953,493,700
Non-Interest Expenses	5(d)	(2,454,533,750)	(1,859,111,768)
Net profit before tax		1,724,661,360	1,094,381,932
Tax charge		-	-
Net Profit for the period		1,724,661,360	1,094,381,932

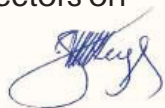
The notes on pages 12 to 25 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

		2024 UGX 12 Months	2023 UGX 12 Months
ASSETS			
Non-Current Assets	Notes		
Property, Plant & Equipment	6(a)	936,798,038	712,351,070
Intangible Assets	6(b)	86,081,962	95,646,624
Investments	7	4,847,102	4,580,573
Total Non-Current Assets		1,027,727,102	812,578,267
Current Assets			
Inventory	8	453,000	1,130,850
Cash and Bank balances	10	2,744,755,590	1,580,986,186
Advances to members	9(a)	16,499,169,680	11,935,796,155
Other Receivables	9(b)	176,794,396	1,148,225,314
Total Current Assets		19,421,172,667	14,666,138,505
TOTAL ASSETS		20,448,899,769	15,478,716,772
LIABILITIES AND SHAREHOLDERS EQUITY			
Shareholders' Funds			
Share Capital	16	4,091,752,679	3,038,129,901
Reserves	15	1,379,071,337	940,118,296
Capital Grant		3,760,000	1,015,855
Asset Acquisition	17	71,092,759	71,092,759
Retained Earnings	18	2,814,536,875	1,969,820,519
Total Shareholders' Funds		8,360,213,650	6,020,177,330
Non-Current Liabilities			
External Loans	12(a)	5,383,358,150	3,761,694,817
Total Non-Current Liabilities		5,383,358,150	3,761,694,817
Current Liabilities			

Loan Protection Fund	12(b)	-	447,566,087
Member Funds	11(b)	5,576,512,638	4,779,330,013
Payables	11(a)	1,128,815,329	469,948,524
Total Current Liabilities		6,705,327,968	5,696,844,624
Total Liabilities		12,088,686,118	9,458,539,441
TOTAL EQUITY AND LIABILITIES		20,448,899,770	15,478,716,772

The financial statements on pages 8 to 25 were approved by the directors on 2025 and signed on its behalf by:



Chairperson
Date: 11/02/2025



Secretary
Date: 11/02/2025.



Treasurer
Date: 11/02/2025

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

STATEMENT OF CHANGES IN EQUITY

	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 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	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 for the year	-	-	-	-	-	-	1,094,381,932	1,094,381,932	
Transfer to Reserves	-	109,438,193	54,719,097	54,719,097	54,719,097	-	-	(273,595,483)	
Dividends paid (Cash 2022)	-	-	-	-	-	-	-	(364,204,996)	(364,204,996)
At 31st December 2023	3,038,129,901	396,059,782	190,242,188	198,029,889	155,786,437	1,015,855	71,092,759	1,969,820,519	6,020,177,330
As 1st January 2024	3,038,129,901	396,059,782	190,242,188	198,029,889	155,786,437	1,015,855	71,092,759	1,969,820,519	6,020,177,330
Additions/deductions	1,061,410,478	-	-	-	-	-	-	-	1,061,410,478
Transfer to member training	-	-	-	-	-	4,700,000	-	-	4,700,000
Realised capital grant income	-	-	-	-	-	(1,955,855)	-	-	(1,955,855)
Reversal of share transfer fund	(7,787,701)	-	7,787,701	-	-	-	-	-	-
Surplus for the period	-	-	-	-	-	-	-	1,724,661,360	1,724,661,360
Transfer to reserves (Note 14)	-	172,466,136	86,233,068	86,233,068	86,233,068	-	-	(431,165,340)	-
Dividends paid (Cash 2023)	-	-	-	-	-	-	-	(283,407,664)	(283,407,664)
Transfer to share capital	-	-	-	-	-	-	-	(165,372,000)	(165,372,000)
As 31st December 2024	4,091,752,679	568,525,918	284,262,957	284,262,957	242,019,505	3,760,000	71,092,759	2,814,536,875	8,360,213,650

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 UGX 10,270,106 has been realised with no outstanding balance. During the year 2024, a Motor Cycle worth UGX 4,700,000 has been received from Haojue Company.

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

STATEMENT OF CASH FLOWS

Notes	2024 UGX 12 months	2023 UGX 12 months
Operating profit	1,724,661,360	1,094,381,932
Adjustments for		
Depreciation	104,408,344	93,587,260
*Prior year adjustment	7,787,700	-
Realised income from grant	(1,955,855)	(1,015,853)
Gain /loss on disposal	-	674,974
Operating profit before working capital changes	1,834,901,549	1,187,628,314
Increase in loan portfolio	(4,563,373,525)	(3,479,815,108)
Decrease/(increase) in inventory	677,850	(275,475)
Decrease/(increase) in receivables	971,430,918	(514,350,656)
Increase in payables	658,866,805	229,018,788
Increase in members deposits	797,182,625	567,725,220
Net cash generated from operating activities	300,313,778	(2,010,068,917)
INVESTING ACTIVITIES		
Purchase of fixed assets	(314,590,650)	(256,339,832)
Proceeds from disposal of fixed assets	-	4,405,000
Investments	(266,529)	(76,133)
Net cash generated from investing activities	314,857,179	(252,010,965)
Financing activities		
Share capital	888,250,778	533,381,476
Movement in loans	1,621,663,334	1,390,720,173
Loan protection fund	(447,566,087)	-
Dividends paid	(283,407,664)	(364,204,996)
Expenses from Education fund	-	(22,839,580)
Net cash flow from financing activities	1,778,940,361	1,537,057,073
Net increase/decrease in cash and cash equivalents	1,163,769,404	(725,022,809)
Cash and cash equivalents at the beginning of the year January	1,580,986,186	2,306,008,995
Cash and cash equivalents at the ending of December	2,744,755,590	1,580,986,186
Statement of reconciliation of cash and cash equivalents		
	2024	2023
Bank and cash Balances	2,744,755,590	1,580,986,186
Total	2,744,755,590	1,580,986,186

*Reversal of the debit made in the Share Transfer Fund during 2023 of UGX 7,787,700.
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 2024

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, Cap 107 under Reg. No. 8583/RCS. Currently it operates at Nyakabirizi as its head office and four other branches at Kashenshero, Kyabugimbi, Mbarara and Bikurungu.

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.

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

Revenue recognition

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

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.

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%

Investments

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

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.

Borrowings

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

Share capital

Ordinary shares are classified as equity

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS- continued

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.

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.

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

Foreign exchange risks

In the normal course of business, the Society enters into transactions denominated in foreign currencies. As at 31 December 2024, the Society had no financial assets and liabilities denominated in foreign currencies.

Price risks

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

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 on the basis of expected cash flows.

NOTES TO THE FINANCIAL STATEMENTS- continued

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.

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.

Critical accounting estimates and assumptions

Receivables

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

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

	2024	2023
	UGX	UGX
5(a) INTEREST INCOME	12 Months	12 Months
Interest from link bank	227,625,047	129,305,883
Interest from loans	3,896,696,218	2,851,776,926
Total	4,124,321,265	2,981,082,809

	2024	2023
	UGX	UGX
5(b) FEES & COMMISSIONS INCOME	12 Months	12 Months
Commission	2,995,800	2,884,500
Loan agreement fees	49,815,000	22,795,000
Loan application fees	79,255,000	64,540,000
Loan monitoring and appraisal fees	436,636,000	325,525,680
Loan Penalties	253,166,214	207,254,868
Legal Charges	17,235,000	-
Membership fees	30,270,000	26,700,000
Mobile money commission	2,073,774	2,622,815
Motor cycle income	33,007,000	32,001,000
Stationery	185,227,500	147,768,050
Other incomes	203,571,292	185,601,448

School fees income	12,166,000	11,814,000
Realised income from grant	1,955,855	1,015,853
Mobile Banking Commissions	37,269,109	41,102,726
Grant Revenue	-	9,980,112
SMS Alerts fees	55,013,050	26,155,950
Total	1,399,656,594	1,107,762,002
Grand Total	5,523,977,859	4,088,844,811

	2024	2023
	UGX	UGX
5(c) INTEREST EXPENSES	12 Months	12 Months
Bad debts written off	308,438,483	195,065,153
Bank charges	23,336,409	21,572,693
External loan processing fees	48,222,026	21,653,479
Discount on interest	41,250	1,268,353
Interest on Nyentsya savings	930,412	-
Interest on ordinary savings	87,777,892	71,348,722
Interest on fixed savings	260,786,073	285,411,171
Interest on external loan	462,948,118	315,479,189
Loan recovery expenses	125,871,000	159,325,035
Loan loss provision	26,431,086	64,227,316
Total Interest Expenses	1,344,782,749	1,135,351,111

	2024	2023
	UGX	UGX
5(d) NON INTEREST EXPENSES	12 Months	12 Months
Employment Expense		
Bonus	13,122,775	9,355,823
Lunch expenses	159,398,132	122,716,000
NSSF contributions	77,643,417	64,062,598
Overtime & extra duty	7,081,000	2,127,500
Salaries and wages	703,535,719	541,115,608
Staff welfare.	25,892,500	13,648,000
Total Employment Expenses	986,673,543	753,025,529

Office Running Expenses

Generator maintenance	2,546,400	1,475,000
Motorcycle maintenance	21,212,900	16,462,500
Water and electricity	16,035,200	10,502,200
Total Office Running Expenses	39,794,500	28,439,700

Transport and Subsistence

Board transport refund	16,905,000	20,824,000
Transport & travelling	22,442,700	5,820,000
Committee transport refund	139,099,840	63,778,500
Staff meeting transport refund	14,703,500	5,721,500
Total transport and Subsistence	193,151,040	96,144,000

Administrative Expenses

Advertising & publicity	33,961,339	29,438,331
Annual subscriptions	3,253,000	1,710,000
Cash in transit expenses	4,490,000	2,040,000
Cleaning	3,661,000	1,856,500
Condolences	7,298,000	1,491,100
Funeral expenses	98,350,000	72,260,000
Corporate Social Responsibility	2,906,500	1,545,000
Depreciation	94,843,682	82,959,857
Amortisation	9,564,664	10,627,403
External audit fees	7,500,000	7,500,000
Insurance as an expense	48,818,982	36,272,898
Member training expense	43,074,000	109,955,608
Mobilisation expenses	77,300,380	52,319,600
News papers	1,618,000	1,212,000
Office equipment	17,527,900	25,942,100
Administrative Expenses c/d	454,167,447	437,130,397

Administrative Expenses

Administrative Expenses b/d	454,167,447	437,130,397
Office maintenance	44,175,400	18,985,000
Consultancy fees	10,250,000	12,998,300
Rent	50,520,000	20,200,000
Security	119,821,660	93,908,200
Software licence	76,720,211	68,762,538
Stationery & printings	36,747,550	37,510,875
Telephone Expenses	31,720,000	23,765,000
Motor vehicle expenses	33,699,369	21,238,980
Trading License	2,616,000	980,200
AGM costs	125,100,000	90,000,000
Legal costs	7,283,000	1,900,000
Other expenses	892,556	1,600,000
Annual Bonus	221,428,712	147,468,043
Loss on disposal of motorcycle	-	674,974
Provident fund	13,696,262	4,380,032
Public Relations	6,076,500	-
Total Administrative expenses	1,234,914,667	981,502,539
Total Non-Interest Expenses	2,454,533,750	1,859,111,768
Grand Total Expenses	3,799,316,499	2,994,462,879

NOTES TO THE FINANCIAL STATEMENTS- continued

6 (a) PROPERTY, PLANT & EQUIPMENT

	Land	Buildings	Work in progress	Safe	Motorcycle	Computers	Motor vehicle	Office Equipment	Furniture & Fittings	Total
Rate	-	5%		10%	20%	33%	20%	20%	10%	
	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX	UGX
COST										
As at 01/01/2024	46,520,000	188,775,350	200,892,832	20,790,000	72,225,000	130,018,960	160,000,000	113,312,453	69,629,500	1,002,164,095
Additions	-	310,024,172	(200,892,832)	7,500,000	14,655,000	41,520,000	53,339,710	72,082,100	21,062,500	319,290,650
As at 31.12.2024	46,520,000	498,799,522	-	28,290,000	86,880,000	171,538,960	213,339,710	185,394,553	90,692,000	1,321,454,745
DEPRECIATION										
As at 01/01/2024	-	49,860,505	-	9,102,759	21,153,976	83,499,534	40,533,333	57,855,475	27,807,443	289,813,025
Charge for the period	-	10,821,044	-	1,668,724	10,028,230	22,550,648	29,227,304	15,086,674	5,461,058	94,843,682
As at 31.12.2024	-	60,681,549	-	10,771,483	31,182,206	106,050,182	69,760,637	72,942,149	33,268,501	384,656,707
NBV:										
As at 31.12.2024	46,520,000	438,117,973	-	17,518,517	55,697,794	65,488,778	143,579,073	112,452,404	57,423,499	936,798,038
As at 31.12.2023	46,520,000	138,914,845	200,892,832	11,687,241	51,071,024	46,519,426	119,466,667	55,456,978	41,822,057	712,351,070

NOTES TO THE FINANCIAL STATEMENTS- continued

6 (b) Intangible Assets

	As at	As at
Particulars	31/12/2024	31/12/2023
Cost/Valuation	UGX	UGX
Rate	10%	10%
As at start of the year	158,062,153	158,062,153
Additions	-	-
As at end of the year	158,062,153	158,062,153
Amortisation		
As at start of the year	62,415,529	51,788,126

	2024	2023
	UGX	UGX
7 Investments	12 Months	12 Months
KYAPS- Shares	4,547,102	4,280,573
UCSCU- Shares	300,000	300,000
Total	4,847,102	4,580,573

	2024	2023
	UGX	UGX
8 Inventory	12 Months	12 Months
Stationery	453,000	1,130,850
Total	453,000	1,130,850

	2024	2023
	UGX	UGX
9(a) Advances to Members	12 Months	12 Months
Loans Portfolio	16,838,091,106	12,248,286,495
Less: Provision for Loans loss	(338,921,426)	(312,490,340)
Total	16,499,169,680	11,935,796,155

	2024	2023
	UGX	UGX
9(b) Other Receivables	12 Months	12 Months
Pre- Payments	114,382,587	92,810,064
Salary Advance	15,739,800	17,055,378
Prepaid Insurance	46,672,009	38,359,872
Fixed deposit at pride	-	1,000,000,000
Total	176,794,396	1,148,225,314

	2024	2023
	UGX	UGX
10 Cash & Bank Balances	12 Months	12 Months
Cash at Hand	466,940,901	443,699,400
Centenary Bank (A/C 3100056665)	1,756,429	6,964,129
Mobile Money Advance	20,357,741	28,869,489
Pride Micro Finance (A/C 209206026944601)	87,988,389	98,211,392
Stanbic Bank (A/C 9030005685779)	2,034,524,874	691,575,167
Stanbic Bank (A/C 9030007100859)	39,089,678	196,155,201
Agency Banking Centenary float-A/C 3100073138	-	892,556
Stanbic Bank USD (9030019167207)	-	475,235
KYAPS (A/C 2101112601)	1,284,802	880,553
Mobile Banking MTN DEPOSIT A/C	18,500,411	32,988,212
Mobile Banking MTN WITHDRAW A/C	57,540,960	64,826,912
Mobile Banking Airtel DEPOSIT A/C	3,901,461	9,081,892
Mobile Banking Airtel WITHDRAW A/C	12,869,945	6,366,048
Total	2,744,755,590	1,580,986,186

	2024	2023
	UGX	UGX
11(a) Trade Payables	12 Months	12 Months
Audit Fees	3,750,000	3,750,000
NSSF	19,115,793	12,536,185
PAYE	29,987,586	19,233,565
Sundry Creditors	36,019,900	20,637,870
STAMP DUTY payable	-	39,750,000
Insurance	793,311,840	206,100,055
Ensibuuko MB Commission a/c	1,237,615	2,717,005
Extra Inch MB Commission a/c	1,025,785	550,822
Provident fund	26,991,192	6,551,698
WHT	92,275,619	68,121,324
AGM	125,100,000	90,000,000
Total	1,128,815,329	469,948,524

	2024	2023
	UGX	UGX
11(b) Members Funds	12 Months	12 Months
Compulsory Savings	427,010,800	373,672,270
Fixed Deposit	2,052,893,592	1,936,961,591
Ordinary Savings Deposit	3,047,096,038	2,432,588,868
NYESYA Savings Accounts	7,785,749	6,692,900
Junior (Minor Accounts Savings)	41,726,459	29,414,384
Total	5,576,512,638	4,779,330,013

	2024	2023
	UGX	UGX
12(a) Non-Current Liabilities	12 Months	12 Months
External Loans (Long term)		
Stromme/Soluti finance	-	160,000,000
aBi	1,425,000,000	2,075,000,000
Stanbic Loan	2,408,358,149	1,000,000,000
Master Card Funds	1,300,000,000	-
MSC Loan	-	26,694,817
PCP	250,000,001	500,000,000
Total	5,383,358,150	3,761,694,817

	2024	2023
	UGX	UGX
	12 Months	12 Months
12(b) Loan Protection Fund B/F	447,566,087	447,566,087
Movement	(447,566,087)	-
Total	-	447,566,087

13 Wear And Tear Schedule

	Class I	Class II	Class IV	Total
	40%	35%	20%	
	UGX	UGX	UGX	UGX
WDV 31/12/2024	13,320,391	15,295,991	247,654,930	276,271,312
Addition	41,520,000	-	168,639,310	210,159,310
Sub-total	54,840,391	15,295,991	416,294,240	486,430,622
Wear & Tear	(21,936,156)	(5,353,597)	(83,258,848)	(110,548,601)
W.D.V 31/12/2024	32,904,235	9,942,394	333,035,392	375,882,021

			2024	2023
			UGX	UGX
14 Profit appropriation	Basis	Rates		
	Surplus for the year		1,724,661,360	1,094,381,932
	Statutory Reserve Fund	Annual Surplus 10%	(172,466,136)	(109,438,193)
	Share Transfer Fund	Share Capital 5%	(86,233,068)	(54,719,097)
	Co-operative Development Fund	Annual Surplus 5%	(86,233,068)	(54,719,097)
	Co-operative Member Education	Net surplus 5%	(86,233,068)	(54,719,097)
	Balance disposable		1,293,496,020	820,786,449
15 Reserves			2024	2023
			UGX	UGX
			12 months	12 months
	Statutory Reserve Fund		568,525,918	396,059,782
	Share Transfer Fund		284,262,957	190,242,188
	Co-operative Development Fund		284,262,957	198,029,889
	Co-operative Member Education		242,019,505	155,786,437
			1,379,071,337	940,118,296
16 Share Capital			2023	2022
			UGX	UGX
			12 Months	12 Months
	Balance b/d		3,038,129,901	2,684,030,636
	Movement		1,061,410,479	354,099,265
	Reversal of share transfer fund		(7,787,701)	-
	Balance c/d		4,091,752,679	3,038,129,901
17 Asset Acquisition Account			2024	2023
			UGX	UGX
			12 Months	12 Months
	Balance b/d		71,092,759	71,092,759
	Movement		-	-
	Balance c/d		71,092,759	71,092,759
18 Retained Earnings			2024	2023
			UGX	UGX
			12 Months	12 Months
	Balance b/d		1,969,820,519	1,505,451,365
	Share transfer fund		-	7,787,701
	Surplus for the year		1,724,661,360	1,094,381,932
	Transfer to reserves		(431,165,340)	(273,595,483)
	Dividends paid		(448,779,664)	(364,204,996)
	Balance c/d		2,814,536,875	1,969,820,519

19. Industrial Building Allowance Schedule

	Buildings	Total
	5%	
	UGX	UGX
W.D.V as at 01/01/2023	153,758,702	153,758,702
Subtotal	153,758,702	153,758,702
Charge for the year (IBA 5%)	(7,687,935)	(7,687,935)
W.D.V as at 31/12/2023	146,070,767	146,070,767
	Buildings	Total
	5%	
	UGX	UGX
W.D.V as at 01/01/2024	146,070,767	146,070,767
Subtotal	146,070,767	146,070,767
Charge for the year (IBA 5%)	(7,303,538)	(7,303,538)
W.D.V as at 31/12/2024	138,767,229	138,767,229

20. INCOME TAX COMPUTATION

	Notes	2024	2023
		UGX	UGX
		12 Months	12 Months
Net profit per accounts		1,724,661,360	1,094,381,932
Add: Depreciation	6(a)	94,843,682	-
Amortisation	6(b)	9,564,662	10,627,403
Loss on disposal		-	674,974
Less: Increase in loan loss provision	9(a)	(26,431,086)	(64,227,316)
Realised income from grant		(1,955,855)	(1,015,853)
		1,800,682,763	1,040,441,140
Less: Initial allowance		-	-
Wear and Tear allowance	13	(110,548,601)	(79,030,296)
Industrial Building Allowance (IBA)	19	(7,687,935)	(7,687,935)
Adjusted profit for the year		1,690,134,162	961,410,844
Tax 30% (Exempt)		-	-
Profit for the year		1,690,134,162	961,410,844

APPENDIX 1

BUTUURO WORKPLAN: SCHEDULES AND TIMING OF ACTIVITIES 2025

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	
Scheduling of activities													
Preparing end of year accounts and External Auditing.													Accountant ,Internal Auditor and FIT Committee
Pre-AGM/ Regional Meetings													Admin and operations Manager and MBDM, Executive committee.
Annual General Meeting by Delegates													General Manager and Chairperson BOD,
Recruitment of new staff													Admin and Operations Manager ,HUMA Committee.
Board and staff trainings.													Admin and Operations Manager,HUMA Committee.
Evaluation of growth i.e. savings, share capital, loan portfolio													Management and BOD.
Implementation of Agency banking													FIT & HUMA
Annual Retreat													BOD Chairman & General Manager.
Member Education & sensitization													MBDM,HUMA Committee
Launch of Mbarara Branch													MBDM,HUMA Committee
Evaluation of partners and maintaining good relationship with all partners.													General Manager
Formation of women councils													MBDM,HUMA Committee
Customer satisfaction survey & product repackaging													MBDM,HUMA Committee
Offering Green financing solutions/ Designing and offering green products													BOD Chairman, General Manager and Green Finance Champion (MBDM)

Objective:

Grow loan portfolio from Ugx 16.8bn to 22bn.

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	
PAR Monitoring													Credit manager LOP Committee.
Members Education through Regional and stakeholders' meetings.													MBDM and BOD
Evaluation of products performance													MBDM,Credit Manager,HUMA & LoP
Monitoring loan portfolio													Credit Manager & LoP.
Ensure availability of enough funds													General Manager BOD.
Training of loans 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.
Pre-disbursement trainings of loan clients													Credit Manager, Branch Managers, LoP.
Introducing new loan products and repackaging the existing ones													MBDM Credit Manager, HUMA & LoP

Objective:

To grow loan portfolio from Ugx 16.8bn to 22bn.

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	
PAR Monitoring													Credit manager LOP Committee.
Members Education through Regional and stakeholders' meetings.													MBDM and BOD
Evaluation of products performance													MBDM,Credit Manager,HUMA & LoP
Monitoring loan portfolio													Credit Manager & LoP.
Ensure availability of enough funds													General Manager BOD.
Training of loans 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.
Pre-disbursement trainings of loan clients													Credit Manager, Branch Managers, LoP.
Introducing new loan products and repackaging the existing ones													MBDM Credit Manager, HUMA & LoP

Objective:

Share capital growth from Ugx 4,091,752,679 to 4,891,752,679

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	
To recruit 10 promoters each buying 1,000 shares													MBDM, HUMA Committee.
Increase number of ordinary shareholders from 19,227-22,755 members													MBDM, HUMA Committee.
Encouraging key stakeholders to increase their shareholding before given bonuses.													General Manager and Board.
Recapitalize part of the dividends into shares (Ug shs 800 per share.)													Accountant and FIT Committee.
Encourage ordinary members to add shares to at least 10shares													MBDM,HUMA Committee.
Every loan client to add at least one share on disbursement and every loan Disbursement amount category													Branch Managers, Accountant and FIT Committee.

Objective:

Membership growth from 19,227 to 22,755 members.

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	
Have engagement meetings at every region.													MBDM and HUMA Committee.
Mobilization in new areas per Branch													MBDM, HUMA Committee.
Repackage the loan products to encourage new borrowers.													MBDM, HUMA Committee.

Objective:

Savings growth from Ugx5, 576,512,638 to Ugx 6,876,512,638

	1 ST QTR			2 ND QTR			3 RD QTR			4 TH QTR			Responsible person/committee
Particulars	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
Concentrate Bikurungu and Mbarara City													MBDM, HUMA Committee.
Mobile banking promotions													MBDM, ITM , HUMA Committee
Financial literacy training													MBDM, HUMA
Compulsory savings of each loan client.													Accountant and Branch Managers. FIT Committee.

Increase profitability from 1.724bn, Ugx to 2.14bn Ugx

Particulars	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Responsible Person /Committee
Monitoring and control budget regularly in relation to performance													Accountant and FIT Committee.
Set targets for each staff, departments and Committees													Admin and Operations Manager, HUMA Committee.
Ensure Resources are available all the time													General Manager. Executive Committee.
Control Expenses across all branches													Accountant and FIT Committee.
Monitor all incomes.													Accountant and Branch Managers, FIT Committee.
Ensure loan loss provisions are well monitored and controlled													Accountant, Credit Manager. FIT Committee.

Objective:

Procurement plan of fixed assets 2025.

Activities	1 ST QTR			2 ND QTR			3 RD QTR			4 TH QTR			Responsible person
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
13 Computers (7 laptops and 6 desktops).													LoP
Furniture 5 tables and 16 chairs													LoP.
Money counting machine													Accountant, LoP
8 Filing cabinets													Accountant, LoP.
T.V set accessories.(3)													Accountant, LoP
4 Money dictators.													Accountant, LoP.
Safe (2)													Accountant, LoP
Store shelves (Ext													Accountant , LoP
Paper shredders (6)													Accountant, LoP
Phone (1)													Accountant, LoP.
Portable speaker													Accountant, LoP
UPS for power storage(10)													Accountant , LoP
Counter facelift													



VALLEY UNIVERSITY OF SCIENCE AND TECHNOLOGY

"Education For Self Reliance"

Located in Bushenyi, Uganda, Valley University of Science and Technology (VUST) has emerged as a dynamic institution committed to academic excellence and societal transformation. Over the past eight years, VUST has nurtured professionals in key disciplines such as Agriculture, Education, Business, and Information Technology. With a strong emphasis on skills development, innovation, and new technologies, the university continues to shape graduates who drive progress in various sectors.

A major milestone in VUST's journey was reached on 31st January 2025, when the National Council for Higher Education (NCHE), at its 78th sitting, cleared the University for the grant of a charter; an indicator its growing reputation and adherence to quality education standards. Having successfully held five graduation ceremonies, VUST takes pride in producing competent professionals ready to contribute to national and global development.

With a strong niche in agriculture, VUST is at the fore-front of training students in modern agribusiness, sustainable farming techniques, and rural development. By integrating practical training with academic knowledge, the university equips graduates with the expertise needed to drive Uganda's agricultural sector forward. As it continues to expand, VUST remains dedicated to academic growth, community engagement, and empowering students with knowledge that fosters innovation and societal advancement.

VUST offers flexible intake options to accommodate a diverse range of students. Admissions are conducted in February and August for regular and Postgraduate students, May, August and December for In-service students. As it continues to expand, VUST remains dedicated to academic growth, community engagement, and empowering students with knowledge that fosters innovation and societal advancement.



ACADEMIC PROGRAMMES OFFERED

Academic Programmes	Duration
Master of Education Management Science and Leadership	2 years
Master of Business Administration	2 years
Master of Public Administration	2 years
Post Graduate Diploma in Education Management Science and Leadership	1 year
Bachelor of Science in Agriculture	4 years
Bachelor of Agribusiness Management and Rural Development	3 years
Bachelor of Science in Information Technology	3 years
Bachelor of Business Administration	3 years
Bachelor of Office Management and Secretarial Studies	3 years
Bachelor of Arts with Education	3 years
Bachelor of Science in Education	3 years
Bachelor of Science in Education - Agriculture	3 years
	2 years
	2 years
	3 years
	3 years
Diploma in Primary Education (in service)	2 years
Diploma in Early Childhood Education	2 years
Diploma in Agribusiness Management and Rural Development	2 years
Diploma in Information Technology	2 years
Diploma in Business Administration	2 years
Diploma in Public Administration	2 years
National Certificate in Agriculture Production	2 years
National Certificate in Information Technology	2 years
National Certificate in Business Administration	2 years
National Certificate in Public Administration and Management	2 years
National Certificate in Library Information Science	2 years
National Certificate in Social Work and Social Administration	2 years
Certificate in Computer Applications	2 months
Certificate in Guidance and Counseling	

Contact Information:

Located in Bushenyi, along Mbarara – Kasese Highway, 500 metres branching off at Bushenyi Chief Magistrates Court.
P.O. Box 44, Bushenyi Uganda
Email: info@vust.ac.ug; Website: www.vust.ac.ug
Tel: General: +256 760 102024| VC's Office: +256 760 101834



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