

How To Transact On MSACCO Using MTN On Your Mobile Phone.



NB: the MTN number provided should be registered in the member's name.

JOINING MSACCO FOR WITHDRAWALS

STEP 1: Dial *165*6*3#
STEP 4: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 5: Select Join
STEP 6: Enter Institution SACCO ID, THE INSTITUTION ID IS USAMA
STEP 7: Enter usalama account, USALAMA ACCOUNT IS YOUR MEMBER ID/No
STEP 8: Enter Recovery number, YOUR OTHER NUMBER E.G. AIRTEL.
STEP 9: Enter MSACCO Pin to be used for transactions (5 DIGITS)
STEP 10: Confirm Pin
STEP 11: Your Phone will receive an SMS indicating a SUBSCRIBER NUMBER to be used for every MSACCO transaction.

JOINING MSACCO FOR DEPOSITS

STEP 1: Dial *165*6*3#
STEP 4: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 5: Select Join
STEP 6: Enter Institution SACCO ID, THE INSTITUTION ID IS USALA.
STEP 7: Enter usalama account, USALAMA ACCOUNT IS YOUR MEMBER ID
STEP 8: Enter Recovery number, YOUR OTHER NUMBER E.G. AIRTEL.
STEP 9: Enter MSACCO Pin to be used for transactions (5 DIGITS)
STEP 10: Confirm Pin
STEP 11: Your Phone will receive an SMS indicating a SUBSCRIBER NUMBER to be used for every MSACCO transaction.

BALANCE INQUIRY

STEP 1: Dial *165*6*3#
STEP 4: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 5: Select Balance Inquiry
STEP 6: Enter MSACCO Number, THIS IS THE SUBSCRIBER NUMBER FOR WITHDRAWALS.
STEP 7: Enter MSACCO PIN.

WITHDRAWAL

STEP 1: Dial *165*6*3#
STEP 2: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 3: Select Withdrawal
STEP 4: Enter MSACCO Number for withdrawals
STEP 5: Enter amount
STEP 6: Enter MSACCO PIN

DEPOSIT

STEP 1: Dial *165*6*3#
STEP 2: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 3: Select deposit
STEP 4: Enter MSACCO Number for deposits
STEP 5: Enter amount
STEP 6: Confirm deposit
STEP 7: Approve the transaction.
STEP 8: Dial * 165# to approve transaction
STEP 9: Enter mobile money pin to approve deposit

CHECKING MSACCO NUMBERS

STEP 1: Dial *165*6*3#
STEP 2: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 3: Select 1, Accept
STEP 4: Select 5, My Account
STEP 5: Select 6, View my MSACCO Number
You will receive a message indicating your MSACCO Numbers for withdrawals and Deposits

WITHDRAWAL

STEP 1: Dial *165*6*3#
STEP 2: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 3: Select Withdrawal
STEP 4: Enter MSACCO Number for withdrawals
STEP 5: Enter amount
STEP 6: Enter MSACCO PIN

SENDING REQUEST FOR INFORMATION MIS-MATCH

STEP 1: Dial *165*6*3#
STEP 2: Enter SACCO ID, THE SACCO ID IS MSACCO
STEP 3: Select 1, Accept
STEP 4: Select 5, My Account
STEP 5: Select 7, Approval
STEP 6: Select 6, Enter MSACCO Number
STEP 7: Enter MSACCO PIN
You will receive a popup message "Request has been successfully sent for Correction." Then call us for update

RESETTING PIN

First request for Token by:
Dialing *165*6*3#
Enter SACCO ID, THE SACCO ID IS MSACCO Select 1, Accept Select 5, My Account Select 1, Request for Token.
You will receive a message indicating 4 digits (Token) for resetting your PIN
Resetting PIN
Dialing *165*6*3#
Enter SACCO ID, THE SACCO ID IS MSACCO Select 1, Accept Select 5, My Account Select 2, Reset PIN.
Reset PIN to your tune preferably your MTN mobile money 5 digit PIN.
CALL 0800220220 for any challenges.



12TH ANNUAL GENERAL MEETING PROGRAMME

SN	TIME	ACTIVITY	ACTION PERSON
1	7:00am-8:00am	Arrival and registration of guests	
2	8:00am-8:10am	Prayer and Anthems	Volunteer
3	8:10am - 8:15am	Adoption of the agenda	Chairperson Board
4	8:15am - 8:20am	Admission of new members	Chairperson Board
5	8:20am - 8:30am	Welcoming remarks from Chairperson Board	Chairperson Board
6	8:30am - 8:40am	Reading of minutes of the previous AGM	Secretary Board
7	8:40am - 9:00am	Report by the Chairperson Board	Chairperson Board
SPEECHES			
8	9:00am - 9:20am	Presentation from a financial expert	
9	9:20am-9:30am	Remarks by CEO of UN SACCO	Mrs. Wananda Oliver
10	9:30am-9:40am	Remarks by CEO Wazalendo SACCO	Col. Joseph Onata
11	9:40am-10:10am	Speech by the Patron Usalama SACCO	Brig Gen Charles Oluka
12	10:10am-10:40am	Speech by the Guest of Honour	
BREAK			
13	11:00am - 11:20am	Presentation of financial statements for FY 2023	External Auditors
14	11:20am - 11:35am	Presentation of management report	CEO Usalama SACCO
15	11:35am - 11:50am	Presentation of SUPBO Report	SUPBO Chairperson
16	11:50am - 12:10pm	Presentation of Budget estimates for FY 2023	Treasurer Usalama SACCO
17	12:10pm - 12:20pm	Remarks by the Registrar of Cooperatives	Registrar of Cooperatives
18	12:20pm - 1:00pm	Matters arising from (7 - 16) and Resolutions	Members
19	1:00pm - 2:30pm	Closure and lunch	

Theme:

Strategic cost management, effectiveness, enhanced and sustainable
financial services for members' welfare



USALAMA COOPERATIVE SAVINGS AND CREDIT SOCIETY

Introduction

Usalama SACCO Ltd is a work based SACCO for the employees of Office of the President Internal Security Organization. The SACCO was formed in 2004 under Reg No. 6996 with the main objective to improve staff welfare. This institution is fully owned, controlled and used by fully paid up members.

Vision

To become a self-sustaining financial institution with a holistic developed membership

Mission

To provide efficient and effective financial services to membership
Specific objectives

The specific objectives of the SACCO include;

- To promote welfare of SACCO members (ISO staff)
- To encourage savings culture amongst its members
- To promote positive attitude of development amongst members
- To foster spirit of unity amongst cooperators.

Core Values

Integrity: We uphold honesty, accountability and transparency in all transactions and activities.

Customer care: Our operations are driven by needs of clientele
Professionalism: Our staff are competent and knowledgeable about SACCO Business.

Reliability: Our Staff are truth worthy and perform consistently

Sustainability: We aim to be self-sustaining financial institution

Timelines: We serve our members and perform other functions within the required time.

Registered office

We are located at:

Plot 4B Acacia Avenue Kololo Hill Drive,

P.O. BOX 26800 Kampala

Tel: +256 414271349/+256 393 255 953

Email: saccousalama@yahoo.com/info@usalamasacco.com

Website: www.usalamasacco.com

Our service providers and Partners

We are value creators and this cannot be achieved in isolation. We hold a complete value chain right from the input to the output end. We have a number of companies and organizations very pertinent in the entire process and these are our service providers and business partners as follows;

Bankers

Housing Finance Bank Ltd
Plot 4 Wampewo Avenue,
Investment House, Kololo
Kampala

DFCU Bank

Plot 26, Kyadondo Road, Nakasero
P.O.Box 70, Kampala
Tel- 0313300200/152/374

I&M Bank Ltd

Main Branch, Kampala Road,
P.O Box 27390 Kampala

Mobile Money

MTN Uganda
Nyonyi Gardens, Wampewo Avenue
P.O. BOX 24624 kampala
+256 312120008

Insurers

CIC Africa Assurance U Ltd

Plot 7 Lourdel Road Nakasero
AHA Building Kampala

ICEA Head Office Rwenzori Courts Building,
Ground, 1st & 2nd Floors Plot 2 & 4A Nakasero
Road. P.O. Box 33953, Kampala.
Tel: +256 414 232337 / 341 495.

Jubilee Insurance U Ltd

Plot 14, Parliamentary Avenue
P.O. Box 10234,
Kampala

Auditor

BMR Associate Certified Public Accountants
Amadinda House Second Floor
RM2, Opposite Farmers House,
Parliamentary Avenue,
P.O. Box 33455, Kampala
Tel 0414- 385158

MIS Provider

Feature Link Technologies Ltd
Plot 97 Bukoto, Kampala
Tel: +256 312 2316900

Partner

Internal Security Organization

LIST OF AWARDEES

SN	NAME	PARTICULARS
1.	Brig. Charles Oluka	Best Saver (Male)
2.	Dr. Faith Turyagyenda	Best saver (Female)
3.	Lt. Col Godfrey Amumpaire	Top most shareholder (Male)
4.	Capt. (Rtd) Roy Meeme Bwanika	Top most shareholder (Female)
5.	Nabunnya Violet Kayanja	Best employee

USALAMA SACCO LTD BEST EMPLOYEE OF THE YEAR



Ms Olive Kajura
Internal Auditor



Usalama

USALAMA COOPERATIVE SAVINGS AND CREDIT SOCIETY



Brig Gen Charles Oluka

Director General ISO/Patron Usalama SACCO Ltd



Lt. Gen Taban Amin

Great Supporter



Col Emmy Katabazi

Deputy Director General II ISO.



Usalama SACCO Ltd has well laid out governance structure clearly showing the duties and responsibilities of each organ and the reporting hierarchy. The Annual General Meeting is the supreme authority; it elects the Board of Directors and the Supervisory Board. The Board of Directors discharges its duties through sub-committees and also appoints management headed by Chief Executive Officer through which the daily operations are executed to fulfil the long term objectives of the SACCO. The organisation structure of Usalama SACCO Ltd is shown below;

BOARD OF DIRECTORS



Kiiza Stuart

Board Chairman

BSC-Accounting, Member SUPCO 2014/16, Chairman SUPCO 2017/18



Kaahwa James

Vice Chairperson

BIT, Dip. Public Admin., Cert. Admin. Law



Muhimbise Mark

Board Secretary

LLB, Dip. LP(LDC)



CPA Denis Mukasa

Treasurer

CIFA, CTA, MBA, BCOM



Kookoli Tadeo

Board Member

Dip. Lab. Tech.



Obote Tony

Board Member

BBA, Dip. Business Studies



Juruga John

Board Member

BBA, Cert. Financial Mgt.



Usalama

USALAMA COOPERATIVE SAVINGS AND CREDIT SOCIETY

SUPERVISORY BOARD



Walugembe Muzapharu

Chairperson SUPBO

MA Economic Policy Management, BA Economics

SUPCO Member 2018/2021



Nakiryowa Mary

Member

BBA, Dip. Procurement



Okello Sheraton

Member

BBA (A/F), CPA Level I

USALAMA COOPERATIVE SAVINGS AND CREDIT SOCIETY MANAGEMENT BOARD



Capt. Busiku Patrick
CEO

MA Dev Studies UMU, BA Dev Studies UMU, Associate BA Democracy and Dev Studies UMU, DIP Education Management UMU, DIP project planning and Mgt. UNCC, Certificate Project planning & Mgt., Grade II & III Teacher Educ. Certificate.



CPA Mukisa Geoffrey
Head Finance

MBA - Finance and Accounting (MUK), CPA (U), BBA- Accounting (MUK) and Certificate in Administrative Law (LDC), PGD in M&E (UMI)



Kajura Oliver
Internal Auditor

ICPAU Level II, BBA Accounting MBA UMU



Isooba Sam
Head IT

BIT



Aluma Majid Musisi
Head Credit

BBA Accounting IUIU



Ngorok Mark
Operations Officer

BBA-Accounting (UCU)



Tabaiha Richard
Credit Officer

BCOM-Finance (MUK), Post Graduate Public Administration (Kabale)



Katusiime Sylvia
Records Officer

BDS (MUST), Admin. Law (LDC)



Nabunnya Violet Kayanja
Teller/Accounts Assistant

BBA (MUBS)



Ndalike Peter
Fleet Manager

Defensive Driving



Hanga Walter
Intern



Nampeera Joan
Teller

DBMA (Multitech)

MINUTES OF THE 11TH ANNUAL GENERAL MEETING OF USALAMA SACCO HELD ON 28TH DECEMBER 2023 AT THE UGANDA MUSEUM - KOLOLO, KAMPALA

Agenda

1. Anthems
2. Prayer
3. Opening remarks by the Board Chairman
4. Admission of new members
5. Reading minutes of previous AGM
6. Report by the Chairman Board
7. Presentation by Uganda AIDS Commission
8. Remarks by CEO of UN SACCO
9. Remarks by CEO Wazalendo SACCO
10. Speech by the Patron Usalama SACCO
11. Speech by the Guest of Honour
12. Presentation of financial statements for FY 2022
13. Presentation of Management Report
14. Presentation of SUPBO Report
15. Presentation of Budget estimates for FY 2023
16. Remarks by the Registrar of Cooperative Societies
17. Matters arising in from (7-16) and resolutions
18. Closure

MINUTE	DECISIONS AND APPROVALS	ACTION
Min.01/11/AGM/2023 Anthems	The meeting began at 9:30 a.m. after the adoption of the agenda and Ms. Olive Kajura led the members in singing both the Uganda National and East African anthems.	All to note
Min.02/11/AGM/2023 Prayer	Prayer was led by Ms. Florence Namayanja representing the Christians and Habbas Awele representing Muslims.	All to note
Min.03/11/AGM/2023 Remarks by the Board Chairman	<ol style="list-style-type: none"> 1. The Board Chairman thanked members for honouring the invitation to the 11th AGM. 2. He informed them that Usalama SACCO had 3761 registered members though those eligible to attend the 11th AGM were 3193. 3. He noted that eligibility was based on buying 10 shares which are equivalent to UGX 500,000. 4. He thanked the Board members, Supervisory Board (SUPBO) and the management team for working tirelessly to have the 11th AGM take place. 5. He also thanked the previous Board for handing over a healthy SACCO to the current Board and assured the members that his leadership was committed to carrying on the mantle. 6. He assured members that all arrangements were in place to make them feel comfortable and secure while attending the 11th AGM. 	
Min.04/11/AGM/2023 Admission of new members	The 11 th Annual General Meeting (AGM) approved the admission of 914 new members into Usalama SACCO.	All to note
Min.05/11/AGM/2023 Reading minutes of the 10 th AGM	Minutes of the 10 th AGM were read by the Board Secretary and approved by members	All to note

<p>Min.06/11/AGM/2023</p> <p>Report by the Board Chairman</p>	<ol style="list-style-type: none"> The Board Chairman welcomed members to the 11th AGM of Usalama SACCO. He thanked them for entrusting the current Board with the leadership of Usalama SACCO. He informed meeting that shortly after the 10th AGM, the Treasurer (CPA Mukasa Denis) went for an official assignment which kept him away till the 23rd April 2023. That as a result, the Board appointed Mr. Juruga John, one of the Board members to act as Treasurer until CPA Mukasa's return. He thanked and appreciated the office of the Registrar of Cooperative Societies, UCSCU and former Usalama SACCO Board members for the guidance they consistently gave to the Board. He informed the meeting that the SACCO recorded commendable growth in FY 2022. He appreciated the CEO and the management of Usalama SACCO for presiding over the day to day SACCO activities which saw this tremendous growth as shown in the table below. <table border="1" data-bbox="432 744 1302 1185"> <thead> <tr> <th>SN</th> <th>ITEM</th> <th>YEAR 2021</th> <th>YEAR 2022</th> <th>%age Growth</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Membership</td> <td>2,945</td> <td>3761</td> <td>28%</td> </tr> <tr> <td>2.</td> <td>Surplus</td> <td>1,709,315,409</td> <td>1,912,780,441</td> <td>12%</td> </tr> <tr> <td>3.</td> <td>Total Assets</td> <td>21,417,039,370</td> <td>29,421,555,507</td> <td>37%</td> </tr> <tr> <td>4.</td> <td>Loan portfolio</td> <td>20,476,509,626</td> <td>27,755,510,840</td> <td>36%</td> </tr> <tr> <td>5.</td> <td>Savings and deposits</td> <td>11,673,607,435</td> <td>16,850,533,981</td> <td>44%</td> </tr> <tr> <td>6.</td> <td>Staff savings</td> <td>10,191,180,324</td> <td>14,210,651,644</td> <td>39%</td> </tr> <tr> <td>7.</td> <td>Share capital</td> <td>4,726,474,964</td> <td>6,539,604,971</td> <td>38%</td> </tr> <tr> <td>8.</td> <td>Dividends per share</td> <td>5,441</td> <td>5,620</td> <td>3%</td> </tr> </tbody> </table> <ol style="list-style-type: none"> He noted that the major contributors of the growth were input by the mother organization through covering major costs, hard work and professionalism of members of management staff and the robust accounting system provided by Future Link Technologies that smoothen transactions. He noted that whereas the SACCO realized growth in surplus from UGX 1.7bn in 2021 to UGX 1.9bn in 2022, the net surplus retained reduced from UGX 792m realized in FY 2021 to UGX 761m in FY 2022 due to high governance costs of conducting a massive AGM. He informed the meeting that UGX 27.7bn (94% of all SACCO assets) was in loans which, according to the international operating standards as set by the World Council of Credit Unions, was a very big risk to the SACCO. To mitigate this risk, the Board intended to start a gradual 	SN	ITEM	YEAR 2021	YEAR 2022	%age Growth	1.	Membership	2,945	3761	28%	2.	Surplus	1,709,315,409	1,912,780,441	12%	3.	Total Assets	21,417,039,370	29,421,555,507	37%	4.	Loan portfolio	20,476,509,626	27,755,510,840	36%	5.	Savings and deposits	11,673,607,435	16,850,533,981	44%	6.	Staff savings	10,191,180,324	14,210,651,644	39%	7.	Share capital	4,726,474,964	6,539,604,971	38%	8.	Dividends per share	5,441	5,620	3%	<p>All to note</p> <p>All to note</p>
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<p>Min.07/11/AGM/2023</p> <p>Presentation from Uganda AIDS Commission</p>	<ol style="list-style-type: none"> A team lead by Dr. Watiti Steven (a doctor by training) introduced themselves and thanked ISO for inviting them to talk to the cooperators of Usalama SACCO about HIV/AIDS. Dr. Watiti noted that him and his team work closely with Uganda AIDS Commission which operates in 136 districts in Uganda and that all DISOs participate in their meetings. He noted that he was happy to get an opportunity to meet all DISOs in one place and thank them for the support they offer to the Commission. 																																														

<p>Min.07/11/AGM/2023</p> <p>Presentation from Uganda AIDS Commission</p>	<ol style="list-style-type: none"> 3. He informed the cooperators that throughout Uganda, about 1.4 million people live with HIV and that about 17000 people were dying of HIV annually. 4. He appealed to members to be faithful to guard against themselves from HIV. 5. He informed members that when he was diagnosed with HIV, he was found with other diseases like cancer but because of medication he has lived with HIV for over 35 years. That even when he lost his dear wife, he was able to marry again and live happily. 6. He noted that despite the existence of the available science on how to avoid and prevent HIV, people continue to contract HIV. That people living with HIV have stigma and that TB is the leading cause of death in people living with HIV. 7. He appealed to members to go for testing and if they are negative they take care and if positive they begin on ARVs. That he was a living testimony that ARVs can give life. 8. That for the last 16 years, he has lived writing about HIV because he realized that the other cause of death of people living with HIV is lack of knowledge (ignorance). 9. He thanked members for listening to him and wished them a healthy living 	<p>All to note</p>
<p>Min.08/11/AGM/2023</p> <p>Remarks by CEO of UN SACCO</p>	<ol style="list-style-type: none"> 1. The CEO introduced herself as Oliver Wananda and thanked Usalama SACCO for inviting them to attend the meeting. 2. She noted that she had never seen a big AGM like Usalama SACCO AGM. 3. She informed members that Usalama SACCO shared a lot in common with UN SACCO because it is also an employee based SACCO and BMR as their external auditors and Future Link Technologies as their service providers for accounting software. 4. Talking about delegates AGM as proposed by the Chairman in his report, she appealed to members to take up the idea with greed because of the benefits it was going to bring to the SACCO. That because of increasing numbers, holding a massive AGM like she was witnessing did not make any economic sense. 5. She encouraged members to also support the idea of increasing savings since it would generate more capital internally and reduce on the challenge of inadequate capital. 6. She informed members that SACCOs face similar challenges and therefore encouraged Board to continue benchmarking and seeking counsel of the Registrar of Corporative Societies and Uganda Cooperative Savings and Credit Union. 	<p>All to note</p>
<p>Min.09/11/AGM/2023</p> <p>Remarks by CEO of Wazalendo SACCO</p>	<p>The CEO of Wazalendo SACCO sent apologies for his absence.</p> <p>However, other invited CEOs were given an opportunity to make remarks.</p> <p>Remarks by CEO Prisons SACCO</p> <ol style="list-style-type: none"> 1. He was grateful for the invitation. 2. He thanked the Board and the entire team for organizing the AGM. He also thanked members for attendance and noted that this was a sign that they valued their SACCO. 3. He noted that in July 2022, the Prisons SACCO benchmarked with Usalama SACCO and got to learn a lot. 	

<p>Min.09/11/AGM/2023</p> <p>Remarks by CEO of Wazalendo SACCO</p>	<ol style="list-style-type: none"> 4. He noted that his SACCO has membership of 11500. That however in their last AGM, they spent not more than UGX 100m on organizing the AGM because of conducting delegates AGM. 5. In the end, he called upon members to support the proposal of delegates AGM with a view of cutting costs which will later benefit members in welfare, credit and in many other ways. 6. He also called upon members to increase the minimum savings which will solve the problem of liquidity, <p>Remarks by CEO Exodus</p> <ol style="list-style-type: none"> 1. The CEO Exodus was represented by Chintai Califani, the head of administration. 2. He informed the cooperators that Exodus SACCO stated in 2007 and noted that currently it has about 42,000 members yet the Police Force has over 90,000 personnel. He noted that like Usalama SACCO, they also had a challenge of members of the force who are not members of the SACCO. 3. He noted that the achievements the Chairman reported about were a sign of a healthy and a growing SACCO and very healthy. 4. He noted that in March 2023 they, at the Exodus SACCO held an AGM which was also delegated like Usalama SACCO was seeking to adopt. 5. He noted that without doubt, a delegates AGM facilitates meaningful and better deliberations let alone saving the members from meeting excessive costs. He thus implored members to support the proposal of delegates AGM. 6. He pledged to further the cooperation Exodus SACCO has been having with Usalama SACCO and implored members to have trust in their leaders 	<p>All to note</p>
<p>Min.10/11/AGM/2023</p> <p>Speech by the Patron Usalama SACCO</p>	<p>The Director Human Resource of ISO gave a few remarks before inviting the DGISO:</p> <ol style="list-style-type: none"> 1. He thanked the Patron/DGISO for the confidence he restored in the SACCO. 2. He noted that since the DGISO took over the leadership of the SACCO of ISO, the SACCO has enjoyed uninterrupted remittances to the SACCO which has boasted the SACCO's operations. 3. That he was excited about the proposal to hold delegates AGM to have quality debate. That to him, the excessive cost of holding AGMs was secondary. 4. He appealed to the SACCO leadership that should the proposal to hold delegates AGM passes, then representation should be wholly inclusive so that members feel they are part of the SACCO. 5. He requested the Chairman Board and his team to always ensure that Board proposals reach members in time so that members research and come to debate from an informed point of view. 6. He thanked officers who started the SACCO and was happy to see that the objectives for which the SACCO was formed are being achieved. 7. He noted that he loved the SACCO and was not about to leave it. 	

<p>Min.10/11/AGM/2023</p> <p>Speech by the Patron Usalama SACCO</p>	<p>8. He informed members that during the days of COVID 19, members thought they were going to die which prompted them to start withdrawing their savings. He thanked the DGISO who came up and halted the withdrawal of savings and further gave a grant of UGX 400m to the SACCO.</p> <p>9. He appealed to members to support the idea of delegates AGM for the views the Board had advanced.</p> <p>10. He invited the Patron/DGISO to make his speech.</p> <p>The patron</p> <p>1. The Patron recognized the presence of the leaders of the sister SACCOs and thanked them for honouring the SACCOs invitation.</p> <p>2. He thanked members for the solidarity they showed him when they accompanied him to Soroti for his matrimonial ceremony. That he was also humbled by the financial contribution members extended towards his ceremony.</p> <p>3. He informed members that the security situation in the country was generally calm except a few areas which he highlighted as follows:</p> <ol style="list-style-type: none"> The outcry against endemic corruption about the karamoja iron sheets and in PDM. Thuggery in Karamoja on cattle wrestling. He urged officers in areas where the same is rampant to be so vigilant and join other teams to put to an end the vice Politically motivated crimes fueled by Kunga of Forum for Democratic Change. Outcry on land conflict across the country in areas of Napak, Bunyoro (in sugar cane factories) pushed by politicians and senior officers in government. He urged members not to shy away because an intelligence office must furnish the consumer with facts. Negative media propaganda especially social media. He noted that ISO had a vibrant media team that is trying to counter the false propaganda. Disabilities in neighbouring countries especially in eastern DRC <p>4. He informed members that in operation and administration, ISO leadership has burnt candles to get additional funding so as to enable members smoothly execute their respective tasks. He thanked DDGII, D/Planning, D/Finance and D/Budget for working tirelessly to ensure that ISO get more funding. That engagements will continue to attract more and more resources.</p> <p>5. He informed members that so far transport equipment have been acquired, retooling exercise has been conducted and</p>	<p>All to note</p>
<p>Min.11/11/AGM/2023</p> <p>Speech by the Guest of Honour</p>	<p>Honourable Minister of Security was unable to make it and sent apologies for failing to make it due to other state duties</p>	<p>All to note</p>
<p>Min.12/11/AGM/2023</p> <p>Presentation of financial statements</p>	<p>1. BMR associates made the presentation of the report on financial statements.</p> <p>2. They highlighted the key audit matters, responsibility of Management and those charged with governance for the financial statements, their responsibilities as auditors of the financial statements.</p>	

<p>Min.12/11/AGM/2023</p> <p>Presentation of financial statements</p>	<ol style="list-style-type: none"> 3. They noted that they audited the accompanying financial statements of Usalama SACCO which comprise of the statement of financial position as of 32st December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended. 4. That the accompanying financial statements give a true and fair view of financial position of Usalama SACCO in accordance with international financial reporting standards (IFRS) and the Cooperative Societies Act, Cap. 112 as amended. 5. They noted that in their audit they complied with ethical requirements regarding independence and that as required by the Cooperative Societies Act, Cap. 112, they reported that: <ol style="list-style-type: none"> a) They obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit b) In their opinion, proper books of account were kept by the SACCO so far as it appeared from their examination of those books; and c) The SACCOs statement of financial position and statement of comprehensive income were in agreement with the books of account. 	<p>All to note</p>																																	
<p>Min.13/11/AGM/2023</p> <p>Presentation of Management Report</p>	<ol style="list-style-type: none"> 1. The CEO welcomed members to the 11th AGM. 2. He thanked members for trusting management which has encouraged them to continue seeking chances to grow, improve profit and develop business at the SACCO. 3. He noted that as Management, the lessons they learn every day continue to bring the desire to adapt to the new client and consumption environment. 4. He introduced the management team as follows: <table border="0" style="margin-left: 20px;"> <tr> <td>i.</td> <td>Capt. Patrick Busiku</td> <td>Chief Executive Officer</td> </tr> <tr> <td>ii.</td> <td>CPA Mukisa Geoffrey</td> <td>Accountant</td> </tr> <tr> <td>iii.</td> <td>Kajura Olive</td> <td>Internal Auditor</td> </tr> <tr> <td>iv.</td> <td>Namayanja Florence M</td> <td>Head IT</td> </tr> <tr> <td>v.</td> <td>Aluma Majid Musisi</td> <td>Head Credit</td> </tr> <tr> <td>vi.</td> <td>Tibaiha Richard</td> <td>Credit Assistant</td> </tr> <tr> <td>vii.</td> <td>Ngorok Mark</td> <td>In charge operations</td> </tr> <tr> <td>viii.</td> <td>Katusiime Sylvia</td> <td>Records Assistant</td> </tr> <tr> <td>ix.</td> <td>Nabunya Viola Kayanja</td> <td>Teller</td> </tr> <tr> <td>x.</td> <td>Nampeera Joan</td> <td>Teller</td> </tr> <tr> <td>xi.</td> <td>Ndalike Peter</td> <td>Fleet Manager</td> </tr> </table> 5. He informed the meeting that in the year 2012, Zawedde Annet, and Munduru Collette were transferred from the SACCO having served in the SACCO for over 12 years. 6. He thanked ISO leadership specifically the Director Human Resource who listens to the SACCO's prayers by deploying staff as and when they are required. 7. He noted that during the year 2022, the SACCO performance yielded a positive growth in terms of surplus but largely from the main business which is loans. He highlighted how different products had performed as shown in the table below: 	i.	Capt. Patrick Busiku	Chief Executive Officer	ii.	CPA Mukisa Geoffrey	Accountant	iii.	Kajura Olive	Internal Auditor	iv.	Namayanja Florence M	Head IT	v.	Aluma Majid Musisi	Head Credit	vi.	Tibaiha Richard	Credit Assistant	vii.	Ngorok Mark	In charge operations	viii.	Katusiime Sylvia	Records Assistant	ix.	Nabunya Viola Kayanja	Teller	x.	Nampeera Joan	Teller	xi.	Ndalike Peter	Fleet Manager	
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<p>Min.13/11/AGM/2023</p> <p>Presentation of Management Report</p>	<table border="1" data-bbox="432 122 1299 362"> <thead> <tr> <th>Product</th> <th>Year 2021</th> <th>Year 2022</th> <th>%age growth</th> </tr> </thead> <tbody> <tr> <td>Salary loan</td> <td></td> <td></td> <td>34%</td> </tr> <tr> <td>School fees</td> <td></td> <td></td> <td>7%</td> </tr> <tr> <td>Swift loan</td> <td></td> <td></td> <td>128%</td> </tr> <tr> <td>Motor vehicle/cycle</td> <td></td> <td></td> <td>333%</td> </tr> <tr> <td>Group loan</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>8. He took members through the notable successes in the year 2022:</p> <ol style="list-style-type: none"> a. Fabricating and furnishing office, installing a new scanner for storage of the SACCO records. b. Growth in membership due to mobilization meetings in regions of this country. c. As social corporate responsibility, the SACCO trained 04 Interns from various universities on SACCO operations and that one of them was absorbed as an operative and is currently a permanent and pensionable staff of ISO. d. That members were able to access their savings on line using M-SACCO platform which reduced congestion at the SACCO e. Retirees were sensitized on the benefits in the SACCO and many bought shares and at the date of AGM, the first three top shareholders were retirees <p>9. He highlighted the following as challenges the SACCO is facing</p> <ol style="list-style-type: none"> a. The small sitting space for management team. b. Continuous pressure from members to access their 40% of the staff savings funds before time agreed in the MOU. c. About 800 members of staff who have failed to the SACCO d. Loan arrears arising from members who are terminated or leave the mother organization for one reason or another which increases credit risk to the SACCO. e. Poor saving culture by members <p>10. That the SACCO plans were as follows:</p> <ol style="list-style-type: none"> a. Plans to strengthen management of group borrowing which was a new phenomenon in the SACCO b. Prospects of improving quality service to members as well as building deeper relationship with members. c. Having a SACCO home and d. Diversifying investment by going into private business to circumvent against risks. <p>11. He closed his speech announcing Mr. Ngorok Mark as the best employee of the year 2022.</p>	Product	Year 2021	Year 2022	%age growth	Salary loan			34%	School fees			7%	Swift loan			128%	Motor vehicle/cycle			333%	Group loan				<p>All to note</p>
Product	Year 2021	Year 2022	%age growth																							
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<p>Min.14/11/AGM/2023</p> <p>Presentation of SUPBO Report</p>	<ol style="list-style-type: none"> 1. The SUPBO Report was presented by Chairman SUPBO who informed members that SUPBO draws its mandate from Section 18B of the Cooperative Societies' Amendment Act, 2020. 2. That according to the provisions in the Act, SUPBO should make or cause regular examination of the accounts, records and affairs of the SACCO and review the action of the officers, board, and credit committee for conformity with the law, regulations, bye laws, and policies of the society and is answerable to the Annual General Assembly. 3. That his team was grateful for the trust members put in them to work as the eyes and ears on member's behalf in regard to Usalama SACCO operations. 																									

<p>Min.14/11/AGM/2023</p> <p>Presentation of SUPBO Report</p>	<ol style="list-style-type: none"> 4. He informed members that the SACCO was healthy and financially sound a few challenges notwithstanding. 5. He informed members that drawing from audited books of accounts by the external auditors for year ending 2022, Net surplus increased from UGX 1,709,315,409 in 2021 to UGX 1,912,780,441 in 2022, Total Assets increased from UGX 21,417,039,370 in 2021 to UGX 29,421,555,507 in 2022. Share capital increased from UGX 4,726,474,964 in 2021 to UGX 6,539,604,971 in 2022 among other increments. 6. That overall, the SACCO was registering an exponential growth in its performance. 7. He informed the meeting that since assuming office, SUPBO registered the following achievements: <ol style="list-style-type: none"> a. Reviewing and updating of the Strategic Plan of the SACCO. b. Ensuring that the SACCO effectively utilizes the Budget as passed by the 10th AGM c. Worked closely with Management to ensure that all SACCO business was effectively and efficiently communicated to cooperators as measure of enhancing transparency d. Held quarterly meetings in which key observations were highlighted and addressed by the responsible stakeholders. e. Ensured that SACCO laws and regulations were adhered to at all times for effective delivery of services to members 8. The Chairman highlighted the key observation on the performance of the SACCO: <ol style="list-style-type: none"> a. High cost of organizing massive AGM which affects surplus and overall benefits to members. b. Low mobilization of savings and share capital which was attributed to the poor savings culture among cooperators which was compounded by high demand to withdraw money for staff savings. c. Challenge in applying for loans by field officers which was solved through online application d. Multiple messages which used to inconvenience members but was letter solved when the SACCO engaged the service provider e. Inefficient IT System used in the SACCO that freezes and gets slow during peak periods such as during upload of salaries. f. Disgruntlement among some members of the management staff attributed to delayed promotions, welfare complaints and laziness. 	<p>All to note</p>
<p>Min.15/11/AGM/2023</p> <p>Presentation of Budget estimates</p>	<ol style="list-style-type: none"> 1. The Acting Treasurer welcomed members to the 11th Usalama SACCO AGM. 2. He noted that the SACCO was performing well the challenges mentioned in different reports notwithstanding. 3. He then presented the financial statement for year 2023. 	<p>All to note</p>
<p>Min.16/11/AGM/2023</p> <p>Remarks by the Registrar of cooperative societies</p>	<ol style="list-style-type: none"> 1. He congratulated the new Board upon successfully finishing their first year in office. 2. He congratulated cooperators upon reaching the AGM day and noted that their turning up in good number was a sign of love for their SACCO. 	

<p>Min.16/11/AGM/2023</p> <p>Remarks by the Registrar of cooperative societies</p>	<ol style="list-style-type: none"> 3. He appealed to members to welcome the idea of delegates system and requested the Board to ensure that will facilitate representation of all members. 4. He noted that our economy was dynamic and presenting several challenges which necessitate us to change so as to fit in its dynamism. 5. He informed members that the amendment in the Cooperative Societies Act requires that every SACCO needs to report on the social impact brought about by the existence of the SACCO. That the tax holiday was soon ending and therefore Usalama as a SACCO needed to prepare about it. 6. Concerning the issue of mother institution's influence, he noted that the SACCO needed to find a harmonious way of working together with the mother institution as both needed each other. 7. He introduced the colleague he had come with and wished members the best of 2023. 	<p>All to note</p>
<p>Min.17/11/AGM/2023</p> <p>Matters arising from 7-16 and resolutions</p>	<p>In discussion,</p> <ol style="list-style-type: none"> 1. Members rejected the proposal to increase minimum savings on ordinary Account from UGX 100,000 to UGX 200,000 2. Members also submitted that increase of condolences fund from UGX 4,000 to UGX 10,000 was an abnormal increment. They argued that whereas the fund can be increased, it ought to be done in a phased manner. 3. They welcomed the idea of delegates AGM but tasked the Board to put in place a policy that is highly inclusive so that no member is left unrepresented. 4. Members the mother organization for the assistance and guidance it offers to the SACCO and requested it not to get tired for when the SACCO is stable the pressure on the Organisation is minimal. They noted that some of the challenges reported could easily be solved by the organization like allocating the SACCO more space, allocating it a vehicle or vehicles and inadequate manpower. 5. Members also asked Management to be strict with the provisions of the MOU so that members access their funds at an appropriate time. 6. After a thorough discussion, members made the following resolutions: <ol style="list-style-type: none"> i. Members approved the proposal of holding delegates AGM ii. The draft of the new Strategic Plan 2022-2027 was approved iii. Condolence fund contribution was increased from UGX 4,000 to UGX 5,000. iv. The budget estimate for the year 2023 was approved v. The maximum liability of UGX 3,000,000,000 (Three Billion Shillings only) was passed for the year 2023 to support the credit operations of the SACCO. vi. Payment of UGX 653,960,497 was approved to be paid to members as dividends earning UGX. 5,620 per share. vii. Members approved the distribution of net surplus retained as follows: <ol style="list-style-type: none"> a. 30% worth UGX 228,449,109 as bonus shares on a prorata basis as of 30th June 2022; b. 44% worth UGX 335,058,693 as capital development; and c. 26% worth UGX 197,989,228 as share transfer funds 	

Min.17/11/AGM/2023 Matters arising from 7-16 and resolutions	<p>viii. Members approved the opening of bond to biological children and spouses of members but limited to only deposits.</p> <p>ix. A total of 914 fully paid up new members as listed in the 11th Annual General Meeting report book were admitted.</p>	All to note
Min.18/11/AGM/2023 Closing remarks by the Patron	<ol style="list-style-type: none"> 1. DHR gave closing remarks on behalf of the Patron who earlier left to catch up with other state duties. 2. He noted that had Patron been around he would have been happy with the peace and calmness members exhibited during deliberation as opposed to earlier AGMs where members deliberated with emotions. 3. He asked the Board Chairman and his team to look into the concerns of the Patron raised concerning restructuring Usalama SACCO. 4. He thanked the CEO for the improvements at the SACCO and thanked members for turning up for the AGM. 5. He also congratulated the Board for the remarkable achievements in less than one year they had been in office. 	All to note
Min.19/11/AGM/2023 Closure	<p>The Board Chairman thanked invited guests for honouring the invitations.</p> <p>Thanked members for the unprecedented maturity during discussion and informed them that transport facilitation would be given after two working days.</p> <p>There being no any other business, the meeting closed at 6:02 p.m.</p>	All to note



Muhimbise Mark
Board Secretary



Kiiza Stuart
Board Chairman



SPEECH BY CHAIRMAN BOARD

Kiiza Stuart
Board Chairman
BSC-Accounting, Member SUPCO
2014/16, Chairman SUPCO 2017/18

Our Dear Chief Guest, The Patron Usalama SACCO/Director General ISO, The Invited Guests, The Board of Directors and Supervisory Board, Cooperators of Usalama SACCO Ltd

1. INTRODUCTION

I welcome you all to the USALAMA SACCO 12th AGM and the first ever delegates AGM, I thank God for the protection and the gift of life since we last convened for the 11th AGM on the 28th April 2023 at the Uganda museum.

On behalf of the Board of USALAMA SACCO Ltd, allow me extend our gratitude to you for the cooperation and support you accorded us throughout 2023.

The Registrar of Cooperatives, UCSCU, SUPBO, SACCO management and all stakeholders, are appreciated for your unique contribution to Usalama SACCO during Year 2023.

2. SACCO PERFORMANCE

In the Year 2023, Usalama SACCO registered tremendous growth. The figures below as extracted from our audited Books of Accounts for the Year 2023 shows the years' performance relative to Year 2022.

The major contributions to the above growth are:

- I. Consistent monthly member contributions through the staff savings scheme.
- II. Contribution by the mother institution through covering of major costs i.e. emoluments of staff, utilities, rent, and enabling loan recovery at source, administrative and technical infrastructure which the SACCO is taking full advantage of.
- III. The upgrade of the SACCO accounting system from version 4 to version 5 which is enabling efficiency in financial reporting, management of loans, processing of payments, MSACCO and other online transactions.
- IV. A dedicated management team
- V. Effective Policy framework of the SACCO.
- VI. The surplus grew from US\$ 1.9b to US\$ 2.7bn partly due to the board's deliberate effort on reduction in non-interest expenses i.e. governance costs, financial and administrative expenses as noted in the Statement of comprehensive income.

Whereas it is evident from the extract figures above that the SACCO net surplus grew from

SN	Item	Year 2022	Year 2023	% CHANGE
1.	Membership	3761	4650	23.6%
3.	Total assets	29,421,555,507	38,797,798,860	31.9%
4.	Loan portfolio	27,755,510,840	34,573,743,097	24.6%
5.	Savings & deposits	16,850,533,981	23,482,870,610	39.4%
6.	Staff savings	14,210,651,644	20,205,816,771	42.2%
7.	Share capital	6,539,604,971	7,538,730,618	15.3%
8.	Unit trust (40%)	-	2,435,605,759	
9	Surplus	1,912,780,441	2,759,939,375	44.3%

Ushs 1.9bn in Year 2022 to Ushs 2.7bn in the Year 2023, the dividends payable per share to members as guided by the Cooperative Societies Act Cap 112, slightly reduced from Ushs. 5,620 in Year 2022 down to Ushs 5,349 in Year 2023. This is because many members rushed to buy shares during Year 2023 after realizing a better return on investment in Year 2022. This increased the share base and in turn spread the Fixed dividends payable in Year 2023 to more shareholders. As noted earlier, the Act restricts payment of dividends to equivalence of 10% of total shares.

The Board has however proposed payment of bonus shares and bonus cash from the net retained earnings as a way of rewarding shareholders but also to encourage members to buy and maintain shares in the SACCO as we assess the long term implications of the proposal.

3. **IMPLEMENTING RESOLUTIONS OF THE 11TH ANNUAL GENERAL MEETING**

The 11th AGM which was held on 28th April 2023 made resolutions which the Board has implemented/ is implementing concurrently. The resolutions were:

- a) Approving the holding of delegates AGM
- b) Approving the Strategic Plan 2022-2027
- c) Increasing condolence contribution from UShs 4,000 to UShs 5,000
- d) Approving the budget estimate for the year 2023
- e) Approving maximum liability of UShs 3bn
- f) Payment of dividends of Ushs 653,960,497 to shareholders.
- g) Distribution of retained earnings of Ushs. 761,497,029.
- h) Admission of new members
- i) Opening of Bond (allow membership of next of kin for continuity)

4. **MAJOR SACCO ACHIEVEMENTS DURING YEAR 2023 TO MARCH 2024**

i. First Usalama SACCO delegate AGM 2024

The 11th AGM passed a resolution to start holding a delegates AGMs. In preparation to hold the same, the Board registered the resolution with the office of the registrar of Cooperative Societies and put in place a Policy to guide delegates AGM activities. We were able to sensitize members during our regional and Headquarter meetings and we will continue to have the information available to all members.

During our interactions with members we were

able to note some concerns about the delegates AGM. Among others members expressed; legal implications of conducting delegate's AGM, number of representation, number delegates from different constituencies, tenure of delegates, categories not represented, costs of the activity, loss of transport facilitation, fear to suppress dissenting voices, accountability for the money saved etc. The Board has purposed to fully respond to these concerns and make adjustments where necessary.

However the major reasons for delegates AGM were to elevate the quality of debates during meetings, reduce costs and all risks relating to mass abandonment of stations to AGM venues.

The board is glad to report achievements on the above as below;

- Compared to the 11th mass AGM which cost the SACCO Ushs. 533m, this 12th AGM has so far cost the SACCO around Ushs 280m. This includes costs that were incurred in all regional and headquarter meetings. As guided by the Delegates AGM Policy, 2024, the SACCO shall not conduct regional meeting for the next two years. This will further reduce the cost to around Ushs 130m for each of the next two AGMs. The SACCO will have saved close to Ushs 1.1bn in three years. The funds saved are already channeled into loans.
- On quality of debate, the regional meetings conducted were equally fruitful. Averagely, the discussions lasted at least two hours for each of the 16 meetings conducted across the country. This created 32 hours of SACCO - member interactions, aside this main AGM. Notable was the vibrant meeting with the special category of IPU, drivers and support staff where we found out that none of these in attendance had ever had a chance to express him or herself at an AGM.

ii. Tax waiver

By May 2023, the SACCO's tax obligation was UShs 278,443,558, mainly because of none compliance over time. Due to excessive pressure from the tax body, the Board sought intervention by our Patron on the same, and indeed, because of his input, URA waived the above tax arrears to zero. We appreciate the Patron for the timely intervention. The SACCO has committed to remain tax compliant going forward.

iii. Microfinance Support Centre facility of UShs 1.5bn

With admission of new members into the SACCO, staff salary enhancements, payment of dividends and interest on members' savings the SACCO ran short of liquidity in the Year 2023 and was unable to meet its loan demand in time. The Board resolved to borrow a facility of Ushs 1.5b from Microfinance Support Centre (MSC) to suppress the demand. The SACCO is expecting the facility from MSC of 1.5b against the current demand of Ushs 2.7bn.

iv. Internal savings and borrowing

In preparations to pay 40% of staff savings to members in July 2025, the SACCO opened up a unit trust account with ICEA Lion Insurance Group where it saves monthly. The saving earns the SACCO 11% interest pa. The fund has grown to UShs. 3bn as at 15th March 2024. Saving with ICEA however also disabled the SACCO capacity to meet the loan demand. Effective January 2024, the Board opted to borrow on a short term basis from the fund to suppress the loan demand.

v. Restructuring of SACCO management staff

Following the guidance by the DGISO at the 11th AGM, the Board prepared a concept paper on restructuring the SACCO management staff and submitted it to the office of Director Human Resource (DHR), Internal Security Organization (ISO). The paper had recommendations and job descriptions attached to each desk at the SACCO. The structure will be helpful in guiding deployments but also ensure career growth for staff deployed at the SACCO.

vi. Restructuring the SACCO assets in line with Sacco best practices

The board took a decision to save funds beginning January 2024 in preparation for acquiring physical assets for Usalama. A healthy SACCO as guided by the World Council of Credit Unions is required have 5% of total assets in physical asset, 2% of total assets as cash, 70% in loans, 18% liquid investments, 5% other investments for current and strategic stability. Possession of a physical asset will solve the challenge of inadequate collateral while processing SACCO loans and mitigate the use of personal property by Board members as collateral as the practice now is. The SACCO has so far saved UShs. 150m and the savings earn 11% interest pa

vii. Enrolment of new accounting system

Future Link Technologies (FLT), the providers of the SACCO's accounting software facilitated the migration from Version 4 to Version 5. The software has enabled timely payments as well as addressed the challenge of multiple messages among other benefits.

viii. Identification and presentation of new external auditors.

With assistance from the office of the Registrar Cooperative Societies, the Board has identified JB Musis and Associates as competent external auditors to professionally guide the SACCO forward. JB Musis and Associates fairly competed with three others and emerged as best option for presentation to this AGM. The Board appreciates BMR Associates for its contribution for the last four years.

5. BOARD PLANS AND ASPIRATIONS

1. Replacement of the Chief Executive Officer

The CEO of Usalama SACCO, Maj. Patrick Busiku is retiring from the mother institution towards the end of year 2024. Drawing its mandate from the Cooperative Act to appoint new CEO, the Board is engaging the relevant stake holders to man hunt for the next CEO to ensure continuity of service. We shall inform members about developments on the same. The Board appreciates Maj. Patrick Busiku for the service and dedication towards the SACCO for the last five years and we encourage him to maintain active membership in Usalama even after retirement.

2. Others plans

- Review of the major issues noted during the election of delegates.
- Preparation for payment of 40% staff savings in 2025.
- Corporate social responsibility.
- Continued Saving for the SACCO physical asset
- Unveiling of tailored loan products especially asset financing, construction material loans
- Agricultural and farm input loans.

6. SACCO CHALLENGES

- a. The SACCO has faced liquidity challenges to meet the loan demands from its members in time. This has also impeded SACCO capacity to invest in other income generating activities.
- b. The building where the SACCO is operating has limited space which cannot adequately

accommodate all the SACCO assets and personnel.

- c. Lack of appropriate transport means for the SACCO and CEO amidst limited resources.
- d. Continuous pressure to withdraw the staff savings fund before the time stipulated in the MOU that governs the fund between ISO and Usalama SACCO.
- e. Increased pressure on the condolence fund. For instance in Year 2023, the SACCO collected Ushs. 171,720,000 as condolence and paid out UShs. 1710,230,000

7. BOARD PROPOSALS TO THE 12TH AGM

- a. Admission of new members; The Board is proposing admission of 46 fully paid up new members as listed in this AGM book.
- b. Appointment of JB Musisi and Associates as our new External Auditors; Having convinced the Board to have capacity to be our technical fall back position, the board proposes JB Musisi and Associates To be our external auditor for the next four years.
- c. Maximum liability of 3bn; To suppress the current and anticipated loan demand, the Board proposes maximum liability of Ushs 3bn.
- d. Payment of dividends; The SACCO had 140.938 shares at a nominal value of 50,000 as at 30th June 2023 giving earning per share of UShs 5.349. The board proposes to pay dividends of Ushs 753,873,062 to shareholders.
- e. Distribution of retained earnings; The Board proposes that the retained earnings be

distributed as follows;

- i. UShs. 193,272,314 be paid as bonus to shareholders on prorata basis as at 30th June 2023 of which Ushs. 140,272,311 be paid as bonus shares and Ushs. 53,000,000 as bonus cash representing 15%.
- ii. UShs. 450,000,000 be paid to ICEA trust fund for 40% staff savings payment in July 2025 representing 34.9%.
- iii. Ushs. 280,139,842 as capital development representing 21.7%.
- iv. Ushs. 365,069,921 as share transfer fund representing 28.3%.
- f. Increment of condolence fund from UGX 5000 to UGX 10,000
- g. Increment of non withdrawable balance on savings account from Ushs 100,000 to Ushs 150,000. Or progressive annual increment of the minimum balance by saving Ushs. 20,000 pa.
- h. Adoption of the 2024 budget.

Appreciation.

Our business partners i.e. FLT, HFB, DFCU BANK, STANBIC BANK, MSC, ICEA LION, I AND M BANK, INSURANCE COMPANIES are appreciated for the unique contributions

In service,



Kiiza Stuart
BOARD CHAIRMAN



Board members posing for a photo at the 11th AGM at Uganda Museum



SUPERVISORY COMMITTEE REPORT FOR THE 12TH ANNUAL GENERAL MEETING HELD AT HOTEL AFRICANA ON 5TH APRIL 2024

Walugembe Muzapharu

Chairperson SUPBO

MA Economic Policy Management, BA Economics

SUPCO Member 2018/2021

INTRODUCTION

The Supervisory Board (SUPBO) extends sincere greetings to all esteemed Usalama SACCO members. We are grateful for the overwhelming support you render to us as we perform our duties as indicated here under;

1. Acts as the overseer of the SACCO to protect and safeguard member assets
2. Ensures that proper internal controls are in place
3. Ensures that records are maintained properly and accurately
4. Makes sure that policies are established according to law and carried out faithfully
5. Ensures that members receive best services

NATURE AND SCOPE OF WORK DONE IN 2023

1. Reviewed all loans issued to members to confirm adherence to the loan issue procedures as stipulated in the SACCO by laws
2. Examined the effectiveness and efficiency to loan recovery from members as well as the defaulter's rate of loans issued to members and efforts made to recover the debts owed in full.
3. Inspected the progress of the SACCO operating system
4. Analyzed on the growth of the SACCO in terms of members and share contribution
5. Reviewed minutes of the meetings of the Board committees to prove that they were approved in advance in line with SACCO business.

SUMMARY OF OUTCOMES

1. Review of all loans issued

After the review of SACCO record from January 2023 to date of compilation, we discovered that all loans were issued to eligible SACCO members and that the right procedure was followed. Most of the loans were issued within the stipulated SACCO by laws. In addition, the loans were recovered on a monthly basis.

We advised the credit team section under management to be keen and vigilant while preparing deduction schedules to avoid a repeat of such

errors.

2. SACCO system

We are happy to report that the SACCO acquired a new system and is running well. The soft ware has a very user friendly interface and is helping a lot in maintaining SACCO record and member details.

The system is effective in that members can easily know and monitor all transactions on their individual accounts including available balances.

3. Growth of the SACCO;

In our interactions, we discovered that the SACCO has grown in size and assets as below; Membership grew from 3761 to 4650 in 2022 in 2023, Share capital grew from Ugx 6,539,604,971 in 2022 to 7,538,730,618 in 2023. The Total assets now stand at UGX 38,797,798,860 in 2023 from UGX 29,421,555,507 in 2022 and the current net surplus is UGX2,759,939,375

4. Review of minutes of the Board committees;

Minutes of Board committees (Procurement, Finance and Human resource) were reviewed and we found out that they were approved in advance in line with SACCO business.

OBSERVATIONS/ISSUES ARISING

1. Improving SACCO staff welfare;

Given the growth of the SACCO in terms of members and assets vis-à-vis increase in workload, additional remuneration to SACCO staff need to be considered to keep them motivated and avoid temptations.

2. Inadequate space;

We recommend to the Board and Management to explore all possible ways to acquire/construct a SACCO house with a view to permanently address the challenge of inadequate space.

3. Delay to operationalise the SACCO staffing structure;

There is need to fast track operationalisation of the SACCO's staffing structure by the mother organization as it was shared to the Directorate of Human Resource, to effectively cover all the staffing needs of Usalama SACCO.

CONCLUSION

In our opinion, we feel that SACCO's internal controls are effective and its operations are healthy. The SACCO is managed professionally and resources of members are well safeguarded.

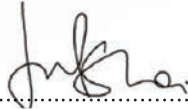
We thus express our gratitude to the Patron for the spiritual guidance and oversight offered. Our

appreciation also goes to the Board, Management and entire staff for their diligent stewardship and demonstrated sacrifice.

We also commend all members for the collaboration and assistance they accorded us as we carried out duties as the SUPBO in the year ended. We reiterate our commitment to serving you and look forward to more successful years ahead.



Walugembe Muzaphalu
SUPBO Chairperson



Okello Sheraton
Member SUPBO



Nakiryowa Mary
Member SUPBO



Chairman SUPBO Walugembe Muzaphalu and Nakiryowa Mary SUPBO member



TREASURER'S REPORT

CPA Denis Mukasa

Treasurer
CIFA, CTA, MBA, BCOM

The Chief Guest, Our Patron, Board Chairperson and Board members, SUPBO members, delegated Shareholders, Shareholders watching over zoom, invited guests, Ladies and Gentlemen.

I take the honor to welcome you to the 12th AGM of 2024 to celebrate the achievements registered save for challenges which were managed accordingly.

Following the earlier speeches about the tremendous performance collating with increase in the net assets comparing with other years, I would like to add my voice on the need to acquire a fixed

asset which is proportionate to the equity since as it stands, 0.69% (UGX 268,572,139) represents fixed assets against total assets of UGX 38,799,798,860 which majorly comprise of individual loans of UGX 34,573,743,097.

Members, allow me present to you the budget estimates for the year 2024 with a theme: "COST CONTAINMENT AND DIVERSIFY INCOMES FOR BETTER MEMBER WELFARE", for your approval which we pledge to professionally and consciously implement for betterment of member and SACCO growth.

USALAMA SACCO

Plot 4B Acacia Avenue Kololo P.O BOX 26800 / +256414271349

USALAMA PROPOSED BUDGET FOR FY 2024

ACCOUNT	NO.	BUDGETED 2023	ACTUALS 23	PROPOSED BUDGET 2024
4-INCOME		4,305,611,374	4,684,527,451	5,570,938,861
4-1-INTEREST INCOME		3,894,539,122	4,101,074,896	4,905,414,567
4-1-1-Interest Income From Loans		3,894,539,122	4,101,074,896	4,905,414,567
4-1-1-1-Interest Income From Salary Loans	1	3,667,313,698	3,635,466,007	4,362,559,208
4-1-1-2-Interest Income From Swift Loan	2	62,422,596	169,464,187	186,410,605
4-1-1-3-Interest Income from school fees Loan	3	132,151,819	107,060,402	139,178,522
4-1-1-4-Interest Income From Group Loan	4	2,361,197	3,614,286	3,975,715
4-1-1-5-Interest Income From Motor Vehicle Loan	5	30,289,812	184,808,815	212,530,137
4-1-1-6-Interest Income From MotorCycle Loans	6	-	661,200	760,380
4-1-2-Other Interest Incomes		-	145,605,759	152,886,047
4-1-2-1-Interest from Sundry Debtors		-	-	
4-1-2-2-Delinquent/ Penalty Interest Income		-	-	
4-1-2-3-Interest Income Received on Liquid Investments	7	-	145,605,759	152,886,047
4-1-2-4-Interest Income Received on Financial Investments			-	
4-1-2-5-Interest Income Received On Non-Financial Investments			-	
4-1-3-Bank Interest		-	-	-
4-1-3-1-Bank Interest from I & M Bank			-	
4-1-3-2-Bank Interest from HFB			-	
4-2-FEES		130,861,032	140,118,788	168,142,546
4-2-1-Loan Processing fees	8	130,861,032	140,118,788	168,142,546
4-2-2-Loan Insurance Fund			-	
4-2-3-OTHER FEES		40,000,000	45,470,000	50,000,000

4-2-3-1-Annual Contribution Fees	9	40,000,000	45,470,000	50,000,000
4-3-COMMISSIONS		213,141,920	223,260,150	263,247,950
4-3-1-Income from SMS Revenue	10	40,767,320	45,947,600	50,542,360
4-3-2-Income From MSACCO Transactional Charges			-	-
4-3-2-1-Income From MSACCO Deposit Charge	11	57,000	324,700	357,170
4-3-2-2-Income From MSACCO Withdraw Charge	12	148,848,300	176,617,850	211,941,420
4-3-2-3-Income From MSACCO Notification Charge			-	
4-3-3-Income From ATM Transactions	13		-	
4-3-4-Income From NIN Verification	14	-	370,000	407,000
4-3-5-Income from CRB Report			-	
4-3-6-Other Incomes		23,469,300	24,997,858	26,247,751
4-3-6-1-Income from Account Charges			-	
4-3-6-2-Income from Transactional Charges	15	20,969,300	20,423,500	21,444,675
4-3-6-3-Statement Charges	16	-	1,763,000	1,851,150
4-3-6-4-Mobile Money Commission	17	2,500,000	2,811,358	2,951,926
4-3-6-6-Income from loan loss recovery			-	
4-3-6-8-Stock sales Income			-	
4-3-7-Grant Income		-	-	-
4-3-7-1-Grant income from Donations			-	
4-4-OTHER OPERATING INCOME		3,600,000	4,000,000	5,000,000
4-4-1-Rent from Kikaya Land	18	3,600,000	4,000,000	5,000,000
4-4-5-Annual Subscription fees			-	
4-4-6-Miscellaneous income			-	
4-5-NON-OPERATING INCOME		-	-	
5-EXPENSES		1,862,500,879	1,931,090,533	2,125,303,480
5-1-FINANCING EXPENSES			-	

5-1-1-FINANCIAL COSTS ON SAVINGS & DEPOSITS		869,287,433	819,068,128	1,266,414,610
5-1-1-1-Interest Expense on Regular Savings Deposits - Members	19	62,000,000	141,290,341	155,419,376
5-1-1-2-Interest Expense on Fixed Deposit	20	9,000,000	833,969	10,000,000
5-1-1-3-Interest Expense on Young Savers	21	4,376,600	4,730,444	5,203,488
5-1-1-4-Interest Expense on Staff Saving Scheme	22	793,910,833	672,213,375	1,095,791,746
5-1-2-FINANCE COSTS ON LOANS PAYABLE		46,119,846	136,814,489	117,578,870
5-1-2-1-Interest On Loans Payable to MFSC	23	19,490,172	19,235,620	
5-1-2-2-Interest Paid on Overdraft	24	26,629,674	117,578,869	117,578,870
5-1-3-FINANCE COSTS ON SHARES		-	-	-
5-1-3-1-Dividends Paid on Member Shares			-	
5-1-4-OTHER FINANCE COSTS AND EXPENSES		7,200,000	7,050,000	7,200,000
5-1-4-1-Costs related to borrowings			-	
5-1-4-2-Loan Appraisal Facilitation	25	7,200,000	7,050,000	7,200,000
5-1-4-3-Loss on Financial Investments			-	
5-2-OPERATING EXPENSES			-	
5-2-1-Personnel Expenses		70,100,000	71,735,000	92,030,000
5-2-1-1-Salaries & wages Expense			-	
5-2-1-2-Extra Assignments			-	
5-2-1-2-2-Staff Overtime Allowance	26	8,000,000	9,330,000	10,080,000
5-2-1-3-Duty Allowance			-	
5-2-1-4-Education & Training	27	15,000,000	16,025,000	18,000,000
5-2-1-5-Staff Meeting Refreshments	28	2,400,000	2,440,000	3,000,000
5-2-1-6-Staff Lunch Enhancement			-	
5-2-1-7-Staff Welfare	29	44,400,000	43,640,000	54,600,000

5-2-1-8-Staff of the year award	30	300,000	300,000	350,000
5-2-1-9-Medical Support			-	
5-2-1-10-Corporate Wear	31	-	-	6,000,000
5-2-1-11-Incentive Bonus Expense			-	
5-2-2-Governance Expenses		661,283,600	598,810,100	378,320,000
5-2-2-1-Annual General Meeting	32	600,000,000	533,789,600	300,000,000
5-2-2-2-Board Meeting	33	8,283,600	9,681,500	11,760,000
5-2-2-3-Loan committee meeting	34	3,360,000	1,600,000	3,360,000
5-2-2-4-Transport Refund to Sub-Committees	35	35,000,000	39,199,000	40,000,000
5-2-2-5-Audit & Supervision Expense	36	4,320,000	4,320,000	6,960,000
5-2-2-6-Board monthly facilitation	37	10,320,000	10,220,000	18,000,000
5-2-3-Marketing Expenses		2,250,000	7,050,000	9,000,000
5-2-3-1-Advertising expense			-	
5-2-3-2-Interns Facilitation	38	2,250,000	900,000	1,000,000
5-2-3-4-Other marketing Expenses-Brochures/Fliers			-	
5-2-3-5-Corporate Social Responsibility - CSR	39	-	6,150,000	8,000,000
5-2-4-DEPRECIATION AND AMORTIZATION			-	
5-2-4-1-Depreciation		-	-	
5-2-4-1-1-Depreciation On Land			-	-
5-2-4-1-2-Depreciation On Building			-	
5-2-4-1-3-Depreciation On Equipment			-	
5-2-4-1-4-Depreciation On Computers			-	
5-2-4-1-5-Depreciation On Office Equipment			-	
5-2-4-1-6-Depreciation On Furniture and Fittings			-	
5-2-4-1-7-Depreciation On Motor Vehicle			-	
5-2-4-2-Amotisation		-	-	-

5-2-4-2-1-Amortization On Software			-	
5-2-5-Administrative Expenses		21,000,000	20,901,000	24,000,000
5-2-5-1-Registration & Licenses			-	
5-2-5-2-Consultancy services	40	5,000,000	7,650,000	8,000,000
5-2-5-3-Motor car expenses	41	14,000,000	12,601,000	14,000,000
5-2-5-4-Mobile Money expenses			-	
5-2-5-5-Rent & Utilities			-	
5-2-5-6-Legal expenses	42	2,000,000	650,000	2,000,000
5-2-5-7-Transport & Travelling expenses		8,400,000	6,450,000	7,400,000
5-2-5-7-1-Transport Expenses	43	2,400,000	2,400,000	2,400,000
5-2-5-7-2-Cash in transit	44	6,000,000	4,050,000	5,000,000
5-2-5-8-Office Cleaning & Sundry expenses	45	4,800,000	4,800,000	7,200,000
5-2-5-9-Printing Stationary & Office equipment	46	32,000,000	31,354,300	32,000,000
5-2-5-10-Office assets Repair & Maintainance	47	9,000,000	9,511,740	6,000,000
5-2-5-11-Audit Expense	48	8,000,000	9,730,000	10,000,000
5-2-5-12-Communication Costs		3,060,000	3,342,000	3,660,000
5-2-5-12-1-Internet subscription	49	3,000,000	3,342,000	3,600,000
5-2-5-12-2-Post Office & Airtime Expenses.	50	60,000	-	60,000
5-2-6-OTHER OPERATING EXPENSES		101,000,000	126,213,024	141,000,000
5-2-6-1-Computer Programing, Power, Repair & Networking	51	3,000,000	1,720,000	3,000,000
5-2-6-2-System SMS support & Annual license Renewal	52	80,000,000	107,093,024	120,000,000
5-2-6-4-Contingency Expense	53	18,000,000	17,400,000	18,000,000
5-3-LOAN LOSS PROVISIONS		-	-	-
5-3-1-Bad Debt Expense			-	
5-3-2-Bad Debt Expense Written Off			-	

5-3-3-Provision for loan losses & Insurance			-	-
5-4-NON-OPERATING EXPENSES			-	
5-4-1-Annual Contributions to Governing Bodies		2,500,000	2,000,000	2,500,000
5-4-1-1-Annual Subscription to UCSCU	54	2,000,000	1,500,000	2,000,000
5-4-1-2-Annual Subscription to AMFIU	55	500,000	500,000	500,000
5-4-2-Corporaion Tax Expense			-	
5-4-3-Loss on Assets Disposed			-	
5-4-5-Commission Paid			-	
5-4-6-Insurance expense paid	56	11,000,000	11,669,914	12,000,000
5-4-7-BANK CHARGES		14,500,000	11,393,978	15,000,000
5-4-7-1-Charges from I & M Bank	57	1,000,000	560,625	1,000,000
5-4-7-2-Charges from HFB-Savings A/C	58	11,000,000	7,384,904	10,000,000
5-4-7-5-Charges from DFCU Bank		-	-	-
5-4-7-6-Charges from Housing Finance-Current Account	59	2,500,000	3,448,449	4,000,000
SURPLUS/(DEFICIT) BEFORE TAX		2,443,110,495	2,753,436,918	3,445,635,381
CAPITAL EXPENSES				
1- COMPUTERS, PROJECTOR, THREDER, PRINTER		7,000,000	5,400,000	32,000,000
3- FURNITURE		6,000,000	6,160,000	10,000,000

1. Interest income from Salary Loans: Using the Monthly interest earned in FY 2023 of Ugx302,955,500.56= on average, we expect 20% increment which will yield Ugx4,362,559,208.08= on the Product in the FY 2024.

2. Interest income from Swift Loans: Using the Monthly interest earned in FY 2023 of Ugx14,122,015.56= on average, we expect to earn 10% increment on the Product, which will yield UGX186,410,605.41= in the FY 2024

3. Interest income from School Fees Loans: Using the Monthly interest earned in FY 2023 of Ugx8,921,700.13= on average, we expect 30% increment ,which will earn atleast Ugx139,178,521.99= on the Product in the FY 2024. .

4. Interest Income from Group Loans: UGX3,614,286.00 was earned from group loans ,on average Ugx 301,190.5/= was earned from this product in the FY 2023.10% increment expected.

<p>5. Interest income from Motor Vehicle Loans: Using the monthly interest earned in FY 2023 of UGX 15,400,734.56/= on average per month, we anticipate a 15% increment on the product in the FY 2024 ,which will earn atleast Ugx212,530,136.97/= as interest on the Product in the FY 2024.</p>
<p>6. Interest income from Motor Cycles Loans: Using the monthly interest earned in FY 2023 of UGX 55,100/= on average per month, we anticipate a 15% increment on the product in the FY 2024 ,which will earn atleast Ugx760,380.00/= as interest on the Product in the FY 2024.</p>
<p>7. Interest from Liquid Investment: UgX.145,605,759 was realised from Liquid Investments (ICEA Unit Trust) in the FY 2023.</p>
<p>8. Loan processing fees: Average loans disbursement in the FY 2023 generated UGX 11,676,565.68= per month at a rate of 0.55% processing fee for twelve months,20% increment is expected ,which will earn UGX168,142,545.73/= in the FY 2024</p>
<p>9. Annual Contribution: The SACCO closed the FY2023 with 4547 Members .We expect to close FY 2024 with 5000 Members. Shs10,000 will be charged on each member which will generate :5000*10,000/=UGX50,000,000/= in the FY 2024.</p>
<p>10. Income from SMS Revenue: Following the consumption of Monthly SMS, interest earned in F/Y 2023 of UGX 3,828,966.67/= on average was realised,10% increment is expected which will yield at least Ugx 50,542,360/= for the FY 2024.</p>
<p>11. Income from MSACCO Deposits: Following the Improvement by the Service provider to activate the deposit function for MSACCO Deposits, at least Ugx 357,170.00= is anticipated to be collected.</p>
<p>12. Income from MSACCO Withdraws: Following the MSACCO withdraw charge collections in the FY2023 which where on average Ugx 14,718,154.17/= , a 20% increment is expected where the SACCO will earn UGX 211,941,420.00/= in the FY 2024.</p>
<p>13. Income from ATM Transactions: No income is expected from the issuance of ATM cards</p>
<p>14. Income from NIN Verification. UGX 407,000/= is expected from the exercise.</p>
<p>15. Transactional Charges: Following the forecast of transactions in the year 2024, where Withdraws over the Counter(Till) ,Station OPS , Imprest and any other disbursements are anticipated, shs 21,444,675.00= is expected to be collected in the FY 2024.</p>
<p>16. Income from Statement Charges. UGX1,851,150.00 is anticipated to be collected in the FY 2024.</p>
<p>17. Mobile money Commission: With the reinstatement of the mobile money lines by the former Treasurer, The service is expected to generate Ugx 2,951,925.90 Money Transactions in the FY 2024.</p>
<p>18. Rental Income: Ugx 5,000,000 is expected from the Tenant at Kikaya plot in the FY 2024.</p>
<p>19. Interest Expense on Regular Savings: The SACCO is expected to incur ugx 155,419,375.56 as interest to Members Regular Savings at a rate of 6% per annum, awarded twice a year.</p>
<p>20. Interest Expense on Fixed Deposits: Based on the Opening balance in the FY2024 of Ugx113,900,000=, at an annual rate of 6%, the cost is expected to rise to atmost Ugx 10,000,000= in the FY 2024.</p>
<p>21. Young Savers: Based on the Opening balance in FY 2024 of Ugx92,749,269.97= and at an interest rate of 6% per annum ,it is expected that the SACCO will spend atleast Ugx5,203,488.2= in the FY 2024.</p>
<p>22. Staff Savings Scheme: The SACCO is expected to incur UGX1,095,791,746.23 as interest expense on Members Staff savings. The SACCO awards interest at a rate of 4% P.a</p>
<p>23. Interest payable to MSC: Due to amortisation, interest expense on the MSC loan reduces on a monthly basis, in the FY 2024 Ugx Nil will be spent as a cost to the running Loan.</p>
<p>24. Interest paid on Overdraft: The SACCO is expected to incur Ugx117,578,869 on the OD facility from Housing Finance Bank.</p>
<p>25. Loans Appraisal Facilitation. 4 Sections in Accounts, Establishment and CITM office will be facilitated at the rate of Ugx150,000=, each totaling to Ugx600,000= a month and leading to a budgetary cost of Ugx7,200,000= in the FY 2024</p>

<p>26. Staff Overtime Allowance: Over time engagements during busy days(4 days per month), a facilitation of Ugx10,080,000 has been provided in the FY 2024 at a rate of Shs 30,000 per Staff working overtime. Assuming 7 Staffs are working over time.(30,000*7*4 (busy days in a month)*12)=10,080,000</p>
<p>27. Education and Training: In anticipation of the training of the Board and Staff ,Ugx 18,000,000= has been provided for this vote in the FY 2024 for the SACCO Leadership and Management for Specific Relevant Courses to the SACCO Operations.</p>
<p>28. Staff Meeting Refreshments:The SACCO Management Staff meets once a month to discuss Sacco Issues and general operations.Snacks and Water is always provided in these meetings.UGX 3,000,000= has been provided for these meetings.</p>
<p>29. Staff welfare: Transport and lunch enhancement for 11 staff working from Monday to Saturday (400,000*4*12)+(350,000 *7)+(500,000*1*12)= Ugx54,600,000= for F/Y 2024</p>
<p>30. Staff Performance Incentives: Ugx350,000= to reward the employee of the Year.</p>
<p>31. Staff Corporate Wear. UGX 6,000,000 has been budgeted for staff Corporate wear.</p>
<p>32: Annual General Meeting: Ugx 300,000,000= Is estimated to be spent on feeding of Members,transport refund to Members,Printing and binding of the audit report of 2024</p>
<p>33. Board Meetings: Facilitation (100,000=*12members + 30,000=*1member + 20,000=*12members)= Ugx11,760,000=* 8 meetings. This will attract a total cost of Ugx11,760,000= in the FY 2024. Invited Participants(SUPCO) for three meetings at Ugx900,000=</p>
<p>34. Loans committee Meetings: (Ugx280,000=*1meeting)*12months = Ugx3,360,000=, a cost for the FY 2024.</p>
<p>35. Transport Refund to Sub-Committee Members: Ugx40,000,000= is to cater for all other Board Sub-committees namely Finance, Procurement, HR, Audit Committee,Policy Review Committee,Including SUPBO</p>
<p>36. Internal audit & Supervision: (Ugx190,000 *2people*12 + 1 *200,000 *12)= Ugx6,960,000= is to be spent on SUPCO in this FY 2024</p>
<p>37. Board Monthly Facilitation: UGX 18,000,000=has been provided for the facilitation of the Board in FY 2024 (250,000*2*12 = 6,000,000) +(170,000*5*12/= 10,200,00/=) 16,200,000</p>
<p>38. Intern Facilitation: 5 interns have been scheduled for internship in the FY 2024, and the SACCO provides lunch to these interns off this budget at a rate of shs100,000 per Month. Ugx1,000,000= has been provided to cater for atmost 5interns in the FY 2024 each staying for 2 Months.</p>
<p>39. Corporate Social Responsibility (CSR). UGX8,000,000= has been provided for the activity.</p>
<p>40. Consultancy Services: Consultancy services Ugx8,000,000= for the FY 2024.</p>
<p>41. Motor Car Expenses: Ugx750,000*12months = 9,000,000 will be spent on fuel, Lubrications(Service)and repairs is estimated at shs4,400,000 ,plus car washing at shs 50,000*12=600,000=thus attracting a total cost of Ugx14,000,000= in the FY 2024.</p>
<p>42. Legal Expenses: Ugx 2,000,000= has been budgeted for the FY2024.</p>
<p>43. Transport Expenses: Ugx200,000=*12months = Ugx2,400,000= has been budgeted to cater for times and distances that do not necessitate use of a motor vehicle.</p>
<p>44. Cash in transit: Ugx5,000,000= in FY 2024 has been provided as a cost of delivering cash to the SACCO premises paid to the security Guards.</p>
<p>45. Sundry Expenses: Ugx500,000*12 = 6,000,000 which includes purchase of Water,Sugar ,Tea, Sanitizer and Masks. Ugx6,000,000 has been proposed to cater for this vote and (100,000 *12)=1,200,000/(For the office Cleaner)</p>
<p>46. Printing, Stationery and Office Equipment: A budget of Ugx32,000,000= has been put in place to cater for any SACCO needs of Printing, Stationery and office equipments in the FY 2024.</p>

47. Office assets Repairs and Maintainance: Ugx 6,000,000= has been budgeted for this function in the FY 2024.
48. Audit Expense: Ugx10,000,000= has been set aside as an expense for the audit of the FY 2024.
49. Internet Expense: Ugx900,000=*4times in 12 Months =Ugx3,600,000=. This is a Quarterly subscription to SACCO Internet .
50. Post Office : Ugx60,000= has been provided for the annual renewal of Post Box number.
51. Computers, Power, Networks Repairs and Maintenance: A budget of Ugx3,000,000= has been provided to cater for this function.
52. System Support and Annual Licence renewals (MSACCO,SMS and GO TV annual subscription): A budget of Ugx120,000,000= has been provided to cater for these functions.
53. Contingency Expenses. Ugx18,000,000= has been provided to cater for any emergencies.
54. Subscription to UCSCU: This will attract a cost of Ugx2,000,000=
55. Subscription to AMFIU: This will be at Ugx500,000=
56. Insurance Expenses: Ugx12,000,000= has been budgeted to cater fire,Cash in transit, on site and in safe, Fixed Assets insurance costs to be incurred in the FY 2024.
57. Bank charges on I & M Account: Charges to a tune of Ugx1,000,000= are expected to spent in the running of the account in I & M Bank.
58. Bank charges on Housing Finance Account: Charges to a tune of Ugx 10,000,000= are expected to spent in the running of the account in Housing Finance Bank-Savings Account.
59. Bank charges on Housing Finance Account: Charges to a Tune of ugx4,000,000= are expected to be spent on running the Current Account.
Generated On Tuesday, 02 January 2024, 11:44:50 AM By Geoffrey Mukisa



MANAGEMENT REPORT 2023

Maj. Patrick Busiku
CEO

MA Dev Studies UMU, BA Dev Studies UMU, Associate BA Democracy and Dev Studies UMU, DIP Education Management UMU, DIP project planning and Mgt. UNCC, Certificate Project planning & Mgt., Grade II & III Teacher Educ. Certificate.

INTRODUCTION

The Year 2023 was marked with ascending trends in terms of performance as compared to the previous year 2022. This was largely due to the increment in terms of emoluments to members who happen to be employees of ISO. The management team which I lead tried what it takes to ensure our Vision, Mission, Objectives and the Core Values are upheld.

Our sustainability continued to be relied on transparency and accountability in all our activities. The shift from the operating system SP 4 to SP 5 greatly improved our operations and members can now ably access their accounts with ease.

The SACCO developed a Management Human Resource Structure and shared with the mother organization for consideration to maintain growth and deliver high quality services by a motivated staff. We are patiently waiting for a response from the leadership.

The management team that continued serving you in the period 1st January 2023 to 31st December 2023 were as listed below;

SN	Name	Position
1.	Maj. Patrick Busiku	CEO
2.	CPA Mukisa Geofrey	Accountant
3.	Kajura Olive	Internal Auditor
4.	Isooba Sam	Head IT
5.	Aluma Majid Musisi	Head Credit
6.	Tabaiha Richard	Credit Officer
7.	Ngorok Mark	Incharge Operations
8.	Katusiime Sylvia	Records Officer
9.	Nabunya K. Violet	Teller
10.	Nampeera Joan	Teller
11.	Ndalike Peter	Fleet manager
12.	Hanga Walter	In charge Mobile Money services

During the period, Namayanja Florence former Head IT was returned to the mother organization replacing her with Isooba Sam.

PERFORMANCE

During the year 2023, our performance generated a constructive growth in terms of surplus which stemmed from our principal business which are loans as highlighted in the table below;

Product	Year 2022	Year 2023	% Growth
Salary loan	26,086,144,640	30,002,629,978	15%
School fees loan	690,228,022	529,344,878	-23.3%
Swift loan	443,998,495	924,688,273	108%
Motor vehicle loan	540,351,279	3,034,634,077	461.6%
Motorcycle loan	-	46,445,891	
Group Loan	-	36,000,000	

We continued to grow in numbers and total asset which is good to the shareholders. However, we ought to all times work to address evolving challenges where the SACCO has no permanent home neither a tangible fixed asset to provide long term financial benefits.

SUCCESSSES

- Membership grew from 3,761 to 4,650 having done a deliberate effort to mobilise the new operatives, GISOs and the Media staff.
- As social corporate responsibility, the SACCO successfully trained five interns from various universities in the country.
- We registered a good performance regarding the surplus earned of UGX 2,759,939,375.
- The SACCO gave out a sizeable loans leading to growth of the loan portfolio to UGX 34,573,743,097
- The accounting information system was upgraded from SP version 4 to a robust version SP 5 which is automated and is able to

provide accurate reports for decision making operationally within a short while.

- The new system has helped to improve on the performance of the loan portfolio by recovering loans in arrears in less than five minutes upon instruction.
- It has supported teams within the SACCO to do tasks according to roles spelt out in deployment schedules and titles of the operation.
- The new system is able to process tasks based on a number of approvals unlike the fold version which recognized approval of one operator.
- The success of the SACCO has been dependent on the leadership of the mother organization who continued remitting all funds recovered from members but also using the SACCO for onward payment of field operation funds.
- A number of retirees were mobilized to continue using the SACCO as their Financial Institution from which they can continue borrowing cheap loans and in so doing five retirees were able to buy 2000 shares each amounting to UGX 500m.

CHALLENGES

- During the year 2023, the SACCO continued to have pressure mounted by the shareholders to withdraw staff savings to solve their

immediate pressing issues disregarding the MoU we have with the mother organization..

- There was high demand for loans compared to the funds the SACCO had as recoveries from the mother organization arising out of salary enhancement.
- The SACCO continued having a sizeable loan arrears brought about by some staff who were intermittently terminated.
- There was high demand for condolence fund particularly the GISO who are big in numbers and have many line relatives (Biological children, spouses and parents) this calls for a review of the contributions into this fund if we are to sustain the pressure.

FUTURE OUTLOOK

- There are prospects of diversifying our products and services which is an effective strategy to maximize profits.
- Adoption of policies and procedures that can help enhance efficiency and product diversification.
- Need for strategies to ensure liquidity is effectively managed on regular and timely basis.

I wish to thank the shareholders for their continued commitment to patronizing the SACCO.

I also wish to announce Ms. Olive Kajura, the Internal Auditor as the SACCO's employee of the year.



Maj. Patrick Busiku
CHIEF EXECUTIVE OFFICER



Members of management posing for a photo at the SACCO offices in Kololo



**USALAMA
COOPERATIVE SAVINGS & CREDIT
SOCIETY LTD**

**ANNUAL REPORT & AUDITED
FINANCIAL STATEMENTS**

For The Year Ended 31st December 2023

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BOARD MEMBERS

Mr.Kiiza Stuart	Chairperson
Mr.Kaahwa James	Vice Chairperson
Mr.Muhimbise Mark	Secretary
Mr.Mukasa Denis	Treasurer
Mr.Obote Tonny	Member
Mr.Kokooli Tadeo	Member
Mr.Juruga John	Member

SUPERVISORY COMMITTEE

Mr.Walugembe Muzaphalu	Chairman
Mr.Okello Sheraton	Member
Ms.Nakyiryowa Mary	Member

REGISTERED OFFICE

Usalama Cooperative Savings and Credit Society Limited
P.O Box 26800
Plot 4B, Acacia Avenue

BANKERS

Housing Finance Bank Limited
Kampala Road Branch

Orient Bank Limited
Orient Plaza - Kampala Road,

AUDITORS

BMR Associates
Certified Public Accountants
Amadinda House, Second Floor
Parliament Avenue
P.O. Box 33455, Kampala - Uganda
Tel: +256 -414-385158

Contact Person: +077 2 856 650

REPORT OF THE BOARD MEMBERS

The Board members submit their report and the audited financial statements for the year ended 31 December 2023, which show the state of the SACCO's affairs.

1 PRINCIPAL ACTIVITIES

The SACCO's principal activity is to provide membership with savings deposits and credit services earning competitive rates of interest and minimising financial risk of such savings.

2 RESULTS

	2023 Ushs	2022 Ushs
Surplus before Tax	2,759,939,375	1,912,780,441
Tax	-	-
Net Surplus/(Deficit) for the Year	<u>2,759,939,375</u>	<u>1,912,780,441</u>

FINANCIAL ANALYSIS

Surplus for the year increased by 44%.

Dividend Per Share	<u>5,349</u>	<u>5,620</u>
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Total number of shares are 150,774.61 shares @ Nominal Value = 50,000). Note that not all profits are to be shared as dividends. Cooperative regulations require dividends not exceeding 10% of total paid up share capital. Dividend per share=Proposed Dividends divided by total no.of shares qualifying. Total no.of shares qualifying for dividends share are **140,938 shares** (shares as at 30th June 2023).

Net Assets Increased by 27%

Current/ liquidity Ratio (Recommended is 1:1)	<u>1.5 : 1</u>	<u>1.7 : 1</u>
Debt to Equity Ration (Gearing) (Recommended is 2:1)	<u>1.6 : 1</u>	<u>1.5 : 1</u>

Portfolio at Risk (PAR) is 0.2%


3 DIVIDENDS

During the year then ended, dividends paid to members' saving accounts was **Ushs.653,960,797** in relation to 2022. The directors have proposed **Ushs.753,873,062** as dividend for the year ended 31 December 2023.

4 INDEPENDENT AUDITORS

The auditors, BMR Associates were appointed during the year and have expressed their willingness to continue in office in accordance with section 22 of the Cooperative Act cap 112.

By Order of the Board

Secretary

29.03.2024

STATEMENT OF BOARD MEMBERS' RESPONSIBILITIES

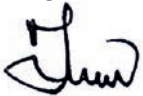
The Co-operative Societies Act, Cap. 112 requires the Board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SACCO as at the end of the financial year, and of the surplus or deficit of the SACCO for that year. In preparing those financial statements, the Board members are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) State whether applicable accounting standards have been followed;
- 4) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the SACCO will continue in business.

The Board members are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the SACCO, and to enable them to ensure that the financial statements comply with the Cooperative Societies Act, Cap. 112 and other SACCO regulations. They are also responsible for safeguarding the assets of the SACCO, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board by;



Chairperson

29.03.2024



Secretary

29.03. 2024

Opinion

We have audited the accompanying financial statements of **Usalama Cooperative Savings & Credit Society Ltd** which comprise the Statement of Financial Position as at **31 December, 2023**, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Usalama Cooperative Savings & Credit Society Ltd as at **31 December, 2023** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Cooperative Societies Act, Cap.112 as ammended.

Basis of Opinion

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 SACCO 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. No Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and so we do not provide a separate opinion on these matters.

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 SACCO'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 SACCO or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the SACCO'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 SACCO'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 SACCO'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 SACCO 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

As required by the Cooperative Societies Act, Cap.112, 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 SACCO so far as appears from our examination of those books; and
3. The SACCO's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Muhereza Yason

BMR Associates
Certified Public Accountants (Uganda)
Kampala




	Note	2023 Ushs	2022 Ushs
Income			
Interest Income	16	4,246,680,655	3,246,220,547
Interest Expenses	19	(955,882,617)	(566,109,709)
Net Interest Income		3,290,798,038	2,680,110,839
Fees and Commissions	17	387,483,796	290,277,573
Other operating Income	18	50,317,600	39,946,147
Gross Operating Income		3,728,599,434	3,010,334,559
Non-Interest Expenses			
Employment Expenses	20	71,435,000	59,126,000
Governance Expenses	21	598,810,100	633,320,000
Financial Expenses	22	47,880,703	150,710,290
Administrative expenses	23	250,534,255	254,397,828
Total Non-Interest Expenses		968,660,059	1,097,554,118
Surplus before Tax		2,759,939,375	1,912,780,441
Income Tax Expense for the Year		-	-
Net Surplus for the Year		2,759,939,375	1,912,780,441
Statutory Appropriations			
Net Surplus After Tax for the Year		2,759,939,375	1,912,780,441
Statutory Reserves Fund	10%	(275,993,938)	(191,278,044)
Share Transfer Fund	5%	(137,996,969)	(95,639,022)
Cooperative Development Fund	5%	(137,996,969)	(95,639,022)
National Cooperative Education Fund (as per ammended Cooperative Act cap.112)	5%	(137,996,969)	(95,639,022)
National Cooperative Education Fund	1%	(27,599,394)	(19,127,804)
Proposed Dividends (10% of paid share capital)		(753,873,062)	(653,960,497)
Net Surplus Retained for the year		1,288,482,076	761,497,029

	Notes	2023 Ushs	2022 Ushs
ASSET			
Current Assets			
Cash and Cash Equivalents	8	1,489,047,025	1,358,870,810
Loans and Advances to Members	6	34,573,743,097	27,755,510,840
Other Receivables	7	7,936,666	7,936,666
Tax recoverable	15	12,500,000	12,500,000
Total Current Assets		36,083,226,788	29,134,818,316
Non-Current Assets			
Property, Plant and Equipment	3	268,572,139	270,895,928
Intangible Assets	11	6,894,175	10,341,262
Investments	4	2,441,105,759	5,500,000
Total Non-Current Assets		2,716,572,073	286,737,191
TOTAL ASSETS		38,799,798,860	29,421,555,507
LIABILITIES			
Current Liabilities			
Members' Savings Deposits	13	23,482,870,610	16,850,533,981
Other Payables	14	294,101,530	326,937,871
External Loans Due in 12 Months	12 (b)	-	-
Total Current Liabilities		23,776,972,141	17,177,471,853
Non-Current Liabilities			
External Loans Due in more than 12 Months	12 (a)	-	440,383,668
Total Non-Current Liabilities		-	440,383,668
TOTAL LIABILITIES		23,776,972,141	17,617,855,521
Equity - Shareholder funds and reserves			
Share Capital	9	7,538,730,618	6,539,604,971
Donated Equity from ISO		200,000,000	400,000,000
Statutory Reserves Fund	10	1,248,916,938	772,923,001
Share Transfer Fund	10	49,107,334	(88,889,635)
Cooperative Development Fund	10	528,529,243	390,532,274
National Cooperative Education Fund	10	360,954,072	222,957,103
Revaluation Reserve	SCE	128,612,000	128,612,000
Capital Development Fund	10	353,883,126	353,883,126
Condolence Fund	10	101,242,100	87,517,100
Insurance Fund	10	479,803,797	462,081,097
Proposed Dividends	10	753,873,062	653,960,497
Retained Earnings		3,279,174,429	1,880,518,452
TOTAL EQUITY		15,022,826,720	11,803,699,986
TOTAL LIABILITIES AND EQUITY		38,799,798,860	29,421,555,507

The notes set out on pages 11 - 17 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board on ^{29.03}.....2024 and were signed by:


.....
CHAIRPERSON


.....
SECRETARY


.....
TREASURER

	Share Capital		Donated equity from ISO		Statutory Reserves		National Coop. Educ. Fund		Share Transfer Fund		Cooperative Development Fund		Capital Development Fund		Condonance Fund		Insurance Fund		Revaluation Reserve		Proposed Dividends		Retained Earnings		TOTAL		
	Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		Shs		
As at 1 January 2022	4,726,474,964		-		581,644,957	10%	152,415,081	5%	30,827,048	5%	294,893,252	5%	116,209,354		73,062,100		231,105,822		103,612,000		472,647,496		1,752,818,655		8,535,710,730		
Additions	1,417,006,551		400,000,000		-		(25,097,000)		(215,355,705)		(0)				14,455,000		230,975,275		25,000,000		-		(633,797,228)		1,846,984,120		
Dividends Paid to Savings Accounts	-		-		-		-		-		-		-		-		-		-		(472,647,496)		-		(472,647,496)		
Surplus/Deficit for the Year	-		-		-		-		-		-		-		-		-		-		-		1,912,780,441		1,912,780,441		
National Cooperative Education	-		-		-		-		-		-		-		-		-		-		-		(19,127,804)		(19,127,804)		
Fund 1%	-		-		-		-		-		-		-		-		-		-		653,960,497		(653,960,497)		-		
Proposed Dividends	-		-		-		-		-		-		-		-		-		-		-		-		-		
Transfer to Reserves	-		-		191,278,044		95,639,022		95,639,022		95,639,022		95,639,022		-		-		-		-		-		(478,195,114)		(4)
As at 31 December 2022	6,539,604,971		400,000,000		772,923,001		222,957,103		(88,889,635)		390,532,274		353,883,126		87,517,100		462,081,097		128,612,000		653,960,497		1,880,518,452		11,803,699,986		
As at 1 January 2023	6,539,604,971		400,000,000		772,923,001		222,957,103		(88,889,635)		390,532,274		353,883,126		87,517,100		462,081,097		128,612,000		653,960,497		1,880,518,452		11,803,699,986		
System adjustment	999,125,648		-		-		-		-		(0)		-		13,725,000		17,722,700		-		-		110,173,902		1,030,573,348		
Transfer of Donation to Statutory reserve	-		(200,000,000)		200,000,000		-		-		-		-		-		-		-		-		-		(0)		
Bonus Share (Scrip Dividend)	-		-		-		-		-		-		-		-		-		-		-		-		-		
Dividends Paid to Savings Accounts	-		-		-		-		-		-		-		-		-		-		(653,960,497)		-		(653,960,497)		
Surplus/Deficit for the Year	-		-		-		-		-		-		-		-		-		-		-		2,759,939,375		2,759,939,375		
National Cooperative Education	-		-		-		-		-		-		-		-		-		-		-		(27,599,394)		(27,599,394)		
Fund 1%	-		-		-		-		-		-		-		-		-		-		753,873,062		(753,873,062)		-		
Proposed Dividends	-		-		275,993,938		137,996,969		137,996,969		137,996,969		137,996,969		-		-		-		-		-		(689,984,844)		-
Transfer to Reserves	-		-		1,248,916,938		360,954,072		49,107,334		528,529,243		353,883,126		101,242,100		479,803,797		128,612,000		753,873,062		3,279,174,429		15,022,826,720		
As at 31 December 2023	7,538,730,618		200,000,000		1,248,916,938		360,954,072		49,107,334		528,529,243		353,883,126		101,242,100		479,803,797		128,612,000		753,873,062		3,279,174,429		15,022,826,720		

Note: On 3rd October 2014, the SACCO acquired land in Menjo Kyadondo block 211, Plot 785, land at Kikaya, Kavempe Division amounting to Ushs 70M and the same land was revalued in 2015 at ushs.160,000,000

	Notes	2023 Ushs	2022 Ushs
OPERATING ACTIVITIES			
Surplus before Tax		2,759,939,375	1,912,780,441
Adjustments for:			
Depreciation & Mortization	4	17,512,277	58,162,326
Prior year Adjustments		110,173,902	-
Operating Surplus before Working Capital Changes		2,887,625,554	1,970,942,767
(Increase) / Decrease in Loan Portfolio	6	(6,818,232,257)	(7,279,001,214)
Decrease/(Increase) in Other Receivables	7	-	34
(Decrease)/Increase in Members' Deposits	13	6,632,336,629	5,176,926,547
(Decrease)/Increase in Sundry Payables	14	(32,836,341)	(23,867,852)
Net Cash Generated from Operations		2,668,893,586	(154,999,719)
Tax Paid in the Year	31	-	0
Net Cash from Operations		2,668,893,586	(154,999,719)
INVESTING ACTIVITIES			
Purchase of Fixed Assets & Construction	3	(11,741,400)	(73,208,890)
Revaluation gain		-	(25,000,000)
Increase in investments	4	(2,435,605,759)	-
Proceeds from Sale of assets		-	-
Net Cash Generated from Investing Activities		(2,447,347,159)	(98,208,890)
FINANCING ACTIVITIES			
Increase in Share Capital	9	999,125,648	1,813,130,007
Donated equity from ISO		(200,000,000)	400,000,000
Movement on Statutory Reserves		200,000,000	-
Movement on Capital development		-	237,673,772
Movement on National Coop. Educ. Fund		(27,599,394)	(44,224,805)
Movement on Share Transfer Fund		-	(215,355,705)
Movements in Loans	12	(440,383,668)	(416,531,814)
Insurance fund		17,722,700	230,975,275
Bonus Share (Scrip Dividend)		-	(633,797,228)
Revaluation Reserve		-	25,000,000
Dividends paid		(653,960,497)	(472,647,496)
Increase in condolence fund		13,725,000	14,455,000
Net Cash Flow from Financing Activities		(91,370,211)	938,677,005
Net Increase in Cash and Cash Equivalents		130,176,215	685,468,396.60
Cash and Cash Equivalents at 1 January	8	1,358,870,810	673,402,416
Cash and Cash Equivalents at the End of Period		1,489,047,025	1,358,870,810
Statement of Reconciliation of Cash & Cash Equivalents			
		2023 Ushs	2022 Ushs
Bank and Cash Balances		1,489,047,025	1,358,870,810
Total		1,489,047,025	1,358,870,810

1 ACCOUNTING ENTITY

Usalama Cooperative Savings and Credit Society Ltd was registered officially on 26th March 2004 Reg.No. 6996/RCS under the Cooperative Societies Act, Cap. 112.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of Preparation and Measurement

The financial statements have been prepared on a historical cost basis in accordance, and comply with International Financial Reporting Standards.

(b) Statement of Compliance

The financial statements of the SACCO have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(c) Changes in accounting policies

The Accounting policies adopted are consistent with the Savings and Credit Cooperative Society (SACCO) Accounting Manual.

(d) Revenue Recognition

Interest on loans, fees chargeable and other income is recognised as and when they become collectable. Grants & Donations are recognized when they are credited to the institutions bank accounts.

(e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The accounting software, which is an intangible asset is carried at cost less accumulated amortisation. Depreciation and amortisation are calculated using straightline method, at annual rates, estimated to write off carrying values of the assets over their expected useful lives as follows:

Land	0%
Buildings	2.5%
Motor - Vehicles & Cycles	20%
Furniture & Fittings	11.0%
Office Equipment	11.0%
Computers Hardware & Software	25.0%

Notes Continued:

Gains & Losses on disposal of property & equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

An item of property and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is recognised in the income statement in the year the asset is de-recognised.

(f) Foreign Currency Translations

The financial statements are presented in Uganda shillings (Ushs) which is the company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial translation. Non-monetary items measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined.

(g) Loans and Advances to Members & other receivables

Loans and advances to members are stated as principal outstanding less impairment losses. Specific provision is made for bad and doubtful loans, basing on the loan-aging analysis, and associated amounts expensed during the year. Other receivables are stated at the anticipated realizable value. Bad debts are written off when all reasonable steps to recover them have failed. Written-off loans which are later repaid are recognised as income during the period in which they are received.

Classification (No. of days over due) Provisioning (Rate to be applied to the loan with any amount that is over due while making provisions) 1 – 30 days The rates for computing allowances for impairment of loans and advances were as follows

- other provisions are computed based on the classification of the outstanding loans into; substandard, doubtful, and loss. The rates applicable as per the company policy. The classification criterion is the number of days that a loan has remained in arrears and applicable rates for computing allowances for doubtful loans are:

Classification (No. of days over due)	Provisioning Rate
1 – 30 days	5%
31 - 60 days	10%
61 – 90 days	15%
91 – 120 days	20%
121 – 180 days	85%
181 days and above	100%

Notes Continued:

(h) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost comprises expenditure incurred in the normal course of business on a first in first out basis. Net realizable value is the price at which the inventory can be realized in the normal course of business after allowing for the costs of the realization. Provision is made for obsolete, slow moving and defective inventory.

(i) Trade and Other Payables

Trade and other payables are carried at cost, which is the fair value of the consideration to be paid in future for goods and services rendered.

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at hand, balances at bank and other financial institutions, and Mobile Money accounts.

(k) Taxation

SACCOs were exempted from Corporation Tax for ten years starting 1st July 2017.

(l) Retirement Benefit Scheme

The SACCO contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act (1985). The SACCO's obligations under this scheme are limited to specific contribution regulated from time to time and currently stated at 10% of the employee's gross pay. The company's contributions are charged to the income statement in the year to which they relate.

(m) Security deposits (savings)

Security deposits by customers is a savings percentage deposits as a security for the loans lent out.

(n) Government Grant

Grants relating to assets are initially recognized as deferred income which is realized as income on systematic basis over the useful life of the assets. Grants related to income are recognized in the income statement and included under "Revenue Grants".

Notes Continued

3) PROPERTY, PLANT & EQUIPMENT

	Land	Building (WIP)	Motor - Vehicles / Cycles	Computers Hard ware	Office Equipment	Furniture and Fittings	Total
Depreciation Rate	0%	0%	20%	25.0%	11.0%	11.0%	
COST	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs	Ushs
As at 1 January 2023	185,000,000	51,270,200	76,990,000	155,360,542	32,293,131	76,727,232	577,641,105
Revaluation	-	-	-	-	-	-	-
Additions	-	-	-	5,581,400	-	6,160,000	11,741,400
Disposals	-	-	-	-	-	-	-
As at 31-12-2023	185,000,000	51,270,200	76,990,000	160,941,942	32,293,131	82,887,232	589,382,505
DEPRECIATION							
As at 1 January 2023	-	-	76,990,000	155,360,542	28,052,557	46,342,077	306,745,176
Disposals	-	-	-	-	-	-	-
Charge for the Year	-	-	-	1,395,350	3,552,244	9,117,595	14,065,190
As at 31-12-2023	-	-	76,990,000	156,755,892	31,604,801	55,459,672	320,810,366
Net Book Value							
As at 31-12-2023	185,000,000	51,270,200	-	4,186,050	688,330	27,427,559	268,572,139
As at 31-12-2022	185,000,000	51,270,200	-	-	4,240,574	30,385,155	270,895,928

Notes Continued

	2023	2022
	Ushs	Ushs
4) Investments		
Shares-UCSCU	500,000	500,000
Shares in CIC Africa (U) Ltd	5,000,000	5,000,000
ICEA Unit trust investment 40 Percent	2,435,605,759	-
Total	2,441,105,759	5,500,000
5) Inventory		
Stock Stationery	-	-
Total	-	-
6) Loans and Advances to Members		
Loan Portfolio (Gross)		
Salary loans	30,002,629,978	26,086,144,640
Swift loan	924,688,273	443,998,495
School fees loan	529,344,878	690,228,022
Group loan	36,000,000	(0)
Motor Vehicle Loan	3,034,634,077	540,351,279
MotorCycle Loans	46,445,891	-
<i>Less: Provision for Bad Debts</i>	-	(5,211,596)
Net Loans Outstanding	34,573,743,097	27,755,510,840
7) Other Receivables		
Receivables from ISO	-	-
Etemu Nicholus	7,936,666	7,936,666
Total Other Receivables	7,936,666	7,936,666
8) Cash and Bank Balances		
Cash at hand	163,682,099	55,014,300
Housing Finance Bank A/c 0100420064	84,709,908	32,823,200
Housing Finance Bank- C.A/c 1100191908	595,507,987	443,950,701
I & M A/c 11236502010101	12,982,356	575,000,315
Mobile money	29,157,981	26,236,623
Mobile Banking Airtel	-	2,071,700
Mobile Banking MTN	540,830,608	158,582,885
DFCU-ATM TRANSACTIONS	62,176,085	65,191,085
Total Cash and Bank Balances	1,489,047,025	1,358,870,810
9) Share Capital		
Share capital paid up	5,964,061,884	4,726,474,964
Issued and paid during year	841,463,465	841,463,465
Bonus shares	-	396,123,456
	6,805,525,349	5,964,061,884

Notes Continued

		2023	2022
		Ushs	Ushs
10) STATUTORY RESERVES			
10% statutory reserves fund	10%	1,248,916,938	964,201,045
Share transfer fund	5%	49,107,334	(208,606,318)
Capital development fund		353,883,126	591,556,898
1% education fund	1%	360,954,072	293,499,125
5% development fund	5%	528,529,243	486,171,296
Dividend Provision		753,873,062	1,016,586,498
Condolense Fund		101,242,100	101,972,100
Insurance Fund		479,803,797	693,056,372
		3,876,309,672	3,938,437,016
11) Intangible Assets			
Cost			
As at January		48,773,750	34,985,400
Additions		-	13,788,350
Disposals		-	-
As at 31 December		48,773,750	48,773,750
Amortization			
As at January		38,432,487	34,985,400
Charge for the year	25%	3,447,087	3,447,087
As at 31 December		41,879,575	38,432,487
Total		6,894,175	10,341,262

Note that the amortisation is 25% of 13,788,350 added in 2022 since the rest was fully depreciated

Notes Continued	2023 Ushs	2022 Ushs
12) External Loans		
(a) Due in more than 12 Months		
Micro Finance Support Centre	-	440,383,668
Total	-	440,383,668
(b) Due in 12 Months		
Micro Finance Support Centre	-	-
Total	-	-
Total External Loans	-	440,383,668
13) Members' Deposits		
Ordinary Savings		
Ordinary savings	3,070,404,569	2,443,928,420
Fixed deposits	-	6,067,063
Fixed Deposits (36 Months)	113,900,000	116,943,511
Young savers	92,749,270	72,943,344
Staff Savings Scheme	20,205,816,772	14,210,651,644
Total	23,482,870,610	16,850,533,981
<i>Members' savings are deductible from the organisation's payroll and direct deposit in cash</i>		
14) OTHER PAYABLES		
Audit fees	8,250,000	7,500,000
Withholding tax payable	59,604,103	36,651,639
ISO route to staff payable	157,205,326	246,565,274
National Cooperative Education Fund 1%	69,042,102	36,220,958
	294,101,530	326,937,871

Notes Continued		2023	2022
		Ushs	Ushs
15) TAXATION			
	Statement of financial position-(tax recoverable)/ tax payable	(12,500,000)	(12,500,000)
16) Interest Income		-	-
	Interest income on Individual loans	4,061,871,840	3,216,642,848
	Penalty on delinquent loans	-	3,238,732
	Interest Income From Motor Vehicle Loans	184,808,815	26,338,967
		4,246,680,655	3,246,220,547
17) Fees and Commission			
	Loan processing fees	140,080,288	109,070,110
	Annual contribution from members	45,470,000	35,680,000
	Withdrawal charge	201,933,508	145,527,463
	Total Fees and Commission Income	387,483,796	290,277,573
18) Other Income			
	Income from SMS revenue	45,947,600	37,059,000
	Income from ATM transactions	-	1,750,000
	Income From NIN Verification	370,000	-
	Miscellaneous - Rent income	4,000,000	1,137,147
	Total Other Income	50,317,600	39,946,147
	TOTAL INCOME	4,684,482,051	3,576,444,268

Notes Continued	2023 Ushs	2022 Ushs
EXPENDITURE		
19) INTEREST EXPENSES		
Interest incurred on savings	141,290,341	60,939,799
Interest on fixed deposit	833,969	-
Interest Expense on Fixed Deposit (36 Months)	-	8,512,200
Interest on young savers	4,730,444	3,181,683
Interest Expense on Staff Saving Scheme	672,213,375	411,645,463
Interest Paid on Overdraft	117,578,869	26,629,674
Interest On Loans Payable to MFSC	19,235,620	55,200,889
Total	955,882,617	566,109,709
NON INTEREST EXPENSES		
20) EMPLOYMENT EXPENSES		
Extra assignments	9,330,000	7,230,000
Staff welfare	43,640,000	37,440,000
Education and training	16,025,000	12,060,000
Staff Meeting Refreshments	2,440,000	2,396,000
	71,435,000	59,126,000
21) GOVERNANCE EXPENSES		
AGM expenses	533,789,600	576,949,650
Board meeting expenses	9,681,500	8,283,600
Loans committee	1,600,000	3,320,000
Supervisory committee	4,320,000	4,500,000
Annual contributions to governing bodies	-	1,500,000
Facilitation for board members	10,220,000	6,720,000
Board extra assignments	39,199,000	32,046,750
	598,810,100	633,320,000
22) FINANCIAL EXPENSES		
Bank charges	11,393,978	14,091,950
Loan monitoring fund	7,050,000	5,400,000
Costs related to Borrowings	29,436,725	131,218,340
	47,880,703	150,710,290

Notes Continued	2023	2022
	Ushs	Ushs
NON-INTEREST EXPENSES		
23) ADMINISTRATIVE EXPENSES		
Depreciation & Amortization	17,512,277	58,162,326
Consultancy services	7,650,000	5,022,500
Audit & Other related expenses	9,730,000	7,961,100
Printing and stationery	31,354,300	31,291,500
Motor vehicle expense	12,601,000	10,746,800
Transport and travel	2,400,000	2,400,000
Cash in transit	4,050,000	5,800,000
Office Cleaning & Sundry expenses	4,800,000	4,412,000
Telephone and internet	3,342,000	2,890,000
Office assets repair and maintenance	9,511,740	13,788,500
Interns Facilitation'	900,000	2,000,000
Corporate Social Responsibility - CSR	6,150,000	-
Legal expense	650,000	450,000
Contingency expenses	17,400,000	16,949,000
Annual Contributions to Governing Bodies	2,000,000	-
Computer programming repair & networking	1,720,000	2,550,000
System SMS support & Annual license Renewal	107,093,024	79,490,088
Insurance expense paid	11,669,914	10,484,014
	250,534,255	254,397,828
TOTAL NON INTEREST EXPENSES	920,779,355	946,843,828
PROFIT FOR THE YEAR		
Profit for the year is stated after charging:		
Auditors remuneration	9,730,000	7,961,100
Depreciation & Amortization	17,512,277	58,162,326
24) EMPLOYEES		
The average number of person employed during the year was 11.		
25) COMPARATIVES		
Comparative figures for previous year have been adjusted to confirm with changes in the Presentation in the current year.		
26) CONTINGENT LIABILITIES		
There were no contingent liabilities as at 31 December 2023		
27) CAPITAL COMMITMENTS		
There were no capital commitments as at 31 December 2023		
28) POST BALANCE SHEET EVENTS		
The Executives are not aware of any post balance sheet events that may require disclosure in the financial statements.		
29) INCORPORATION		
The organization is incorporated in Uganda as a Cooperative Savings and Credit Society limited and fully registered and incorporated under the Cooperative Society's Act.		
30) CURRENCY		
The financial statements are expressed in Uganda Shillings		

31) INCOME TAX COMPUTATION

	2023 Ushs
Surplus Before Tax as per Accounts	2,759,939,375
Add:	
Depreciation	14,065,190
	2,774,004,565
Less:	
Wear and Tear Allowance	(15,787,110)
Taxable Surplus/Deficit for the Year	2,758,217,455
Corporation Tax at 30%	827,465,237
Tax b/f	(12,500,000)
Tax Paid During the year 2023	-
Tax Payable c/f	-

Note: No Corporation Tax payable since the Government waived it off for 10 years effective July 2017.

WEAR AND TEAR SCHEDULE

	Computers Class I 40%	Automobiles Class II 35%	Equipment Class IV 20%	Total
Depreciation Rates				
WDV at 01 JANUARY 2023	11,570,205	-	38,472,339	50,042,544
Additions During the Year	5,581,400	-	6,160,000	11,741,400
Disposals	-	-	-	-
Sub-Totals	17,151,605	-	44,632,339	61,783,944
Wear and Tear	(6,860,642)	-	(8,926,468)	(15,787,110)
WDV at 31 DECEMBER 2023	10,290,963	-	35,705,871	45,996,834



Usalama

USALAMA SACCO
PLOT 4B ACACIA AVENUE KOLOLO
P.O BOX 26800 KAMPALA, Tel: +256 414 271 349

All Customers from **January 01 2023** To **March 28 2024**

#	NO	NAME	PHONE	TOWN	CUSTOMER TYPE	DATE	MEMBERSHIP STATUS
1	20040004719	ANNET KEMIGISHA	+256 788 628 786	Kampala	Individual	2024-02-22	Member
2	20040004689	BULIISA I CATEGORY		Kampala	Group Nonmember	2023-01-13	Member
3	20040004690	BULIISA II CATEGORY	+256 789 175 090	Kampala	Group Nonmember	2023-01-13	Member
4	20040004701	CHRIS KALLIJA		Kampala	Individual	2023-05-08	Non Member
5	20040004699	CHRISTIAN D. OCHUNG		Kampala	Individual	2023-03-24	Non Member
6	20040001536	DAUDA KAGIMU	+256 704 761 220	Kampala	Individual	2023-08-16	Member
7	20040004716	DIANA AUMA	+256 775 476 549	Kampala	Individual	2024-01-25	Member
8	20040004714	EDISON KYOSABA	+256 771 864 936	Kampala	Individual	2023-12-12	Non Member
9	20040004693	ELIJAH MUGUME	+256 755 197 097	Kampala	Individual	2023-03-07	Non Member
10	20040004688	EMMANUEL AISIA	+256 783 957 530	Kampala	Individual	2023-01-02	Non Member
11	20040004694	ENOCK NDYAMUHAKI		Kampala	Individual	2023-03-18	Non Member
12	20040001671	FRANCIS SSERUWADDA	+256 772 899 669	Kampala	Individual	2023-09-12	Member
13	20040004710	FRED BAGUMA		Kampala	Individual	2023-10-16	Non Member
14	20040004707	GEOFFREY ISABIRYE		Kampala	Individual	2023-10-16	Non Member
15	20040004715	GERALD MASEREKA	+256 785 908 940	Kasese	Individual	2024-01-20	Non Member

16	20040004713	GERTRUDE JEAP PINDI	+256 773 970 197	Kampala	Individual	2023-11-01	Member
17	20040004695	GORRETTE MARIA NALUBEGA	+256 785 725 876	Kampala	Individual	2023-03-21	Member
18	20040004692	GWALIDE ASSOCIATES	+256 772 474 449	Kampala	Group Nonmember	2023-01-31	Non Member
19	20040004706	IPS ASSOCIATION SAVINGS	+256 788 556 993	Kampala	Group Nonmember	2023-10-07	Non Member
20	20040004718	JAMES NDUGA	+256 772 972 036	Kampala	Individual	2024-02-13	Non Member
21	20040004702	JOHNSON ABITEGEKA		Kampala	Individual	2023-05-08	Non Member
22	20040002983	KAMYA PETER SSENYOMO	+256 788 588 875	Kampala	Individual	2024-02-13	Member
23	20040003110	KISITU SULA	+256 785 218 885	Kampala	Individual	2024-01-24	Member
24	20040001634	LEAH KAKURU		Kampala	Individual	2023-08-16	Member
25	20040004717	Lilian Kasimu Mugabirwe	+256 787 162 650	Wakiso	Individual	2024-01-24	Non Member
26	20040004696	LILLIAN GRACE ACHEN	+256 782 532 447	Kampala	Individual	2023-03-21	Member
27	20040004691	LONAH YVONNE AUMA		Kampala	Individual	2023-01-30	Non Member
28	20040004711	LUO GROUP PLATFORM		Kampala	Group Nonmember	2023-10-25	Non Member
29	20040004705	M95 INVESTMENT SAVINGS	+256 778 280 509	Kampala	Group Nonmember	2023-09-05	Non Member
30	20040001909	MARTIN MWEBESA	+256 764 095 444	Kampala	Individual	2023-09-27	Member
31	20040003092	MUGAMBE JOHNMARY	+256 776 976 970	Kampala	Individual	2024-02-13	Member
32	20040004708	NELSON OWACGUI		Kampala	Individual	2023-10-16	Non Member
33	20040004709	PATRICK ONEGIU		Kampala	Individual	2023-10-16	Non Member
34	20040004720	PENTAGON 2022	+256 775 169 190	Kampala	Group Member	2024-03-12	Non Member
35	20040004697	PHIONA KUKUNDAKWE	+256 775 411 617	Kampala	Individual	2023-03-21	Member
36	20040001646	PHIONAH KANYESIGYE	+256 780 253 487	Kampala	Individual	2023-08-16	Member
37	20040004698	RAYMOND KYAMBADDE		Kampala	Individual	2023-03-21	Non Member
38	20040002030	ROKAN DICKENS OBULEJO	+256 777 714 000	Kampala	Individual	2024-02-09	Member
39	20040001705	RWABUTOMIZE ANTHONY KAN-SIIME	+256 785 331 472	Kampala	Individual	2023-11-03	Member
40	20040004704	SCABBARD TRUST DEVELOPMENT		Kampala	Group Nonmember	2023-08-08	Member
41	20040004712	STELLA ASIIMWE	+256 785 651 524	Wakiso	Individual	2023-11-28	Non Member
42	20040004700	Sunday Charles Byaruhanga	+256 000 000 000	Kampala	Individual	2023-05-08	Non Member
43	20040001667	TADEO YUDA NGAYA	+256 784 166 090	Kampala	Individual	2023-08-22	Non Member
44	20040001733	UMAR MULOMI		Kampala	Individual	2023-09-14	Non Member
45	20040004703	VIVA INVESTMENT CLUB	+256 782 647 579	Kampala	Group Nonmember	2023-06-02	Non Member
46	20040001659	YAKUB MUDEDERI	+256 788 731 124	Kampala	Individual	2023-08-16	Member

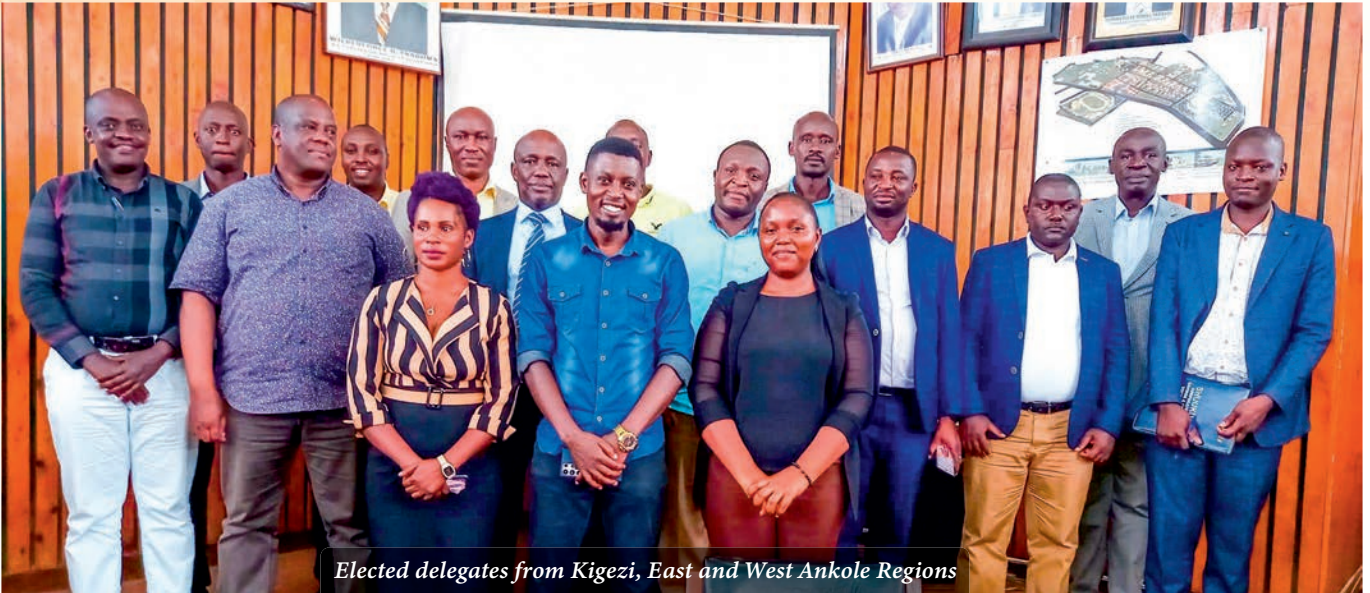
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Elected delegates from Kigezi, East and West Ankole Regions



Members from Masaka Region shortly after the election of the delegates



Members of special categories at Kitante Primary School during the meeting for election of delegates.



Elected delegates from KMP East.



The Commercial Officer (L) with elected delegates from KMP South



Chairman and the CEO hosting officials from Benchmark Solutions, Kenya



Board meeting in session at Usalama SACCO boardroom



The Chairman procurement committee (R) with other SACCO officials during the disposal activity

Usalama Co-Operative Savings & Credit Society Ltd

SUCCESS STORIES

I am Capt. John Masaba Namunane a retiree of ISO. I obtained loans from Usalama SACCO and was able to put up a commercial structure in Mutufu Town Council Sironko district. Long live Usalama SACCO.



My name is Okiror Alice Asimo. I am a member of Usalama SACCO. I have been getting loans in the SACCO and really trying to improve my life and family living standards. In September 2022, I got a loan and bought cows and sheep for rearing and my sheep have multiplied and the cows are now ten with calves and waiting to produce. I just want to thank ISO leadership and the Usalama Management for the timely services which have helped me to improve my life. I will forever love this SACCO. God bless you all.



I am Mr. Wagongoba Ali Musika, the RISO East Busoga, Iganga. I got a loan in Usalama in 2010, bought land in Bulambuli of about 50 acres. In 2016, I acquired yet another loan from Usalama and bought goats and cattle. Similarly, in 2021 I added more animals. I currently have 15 Hybrid milk cattle which produce each 20 litres per day. Relatedly, I have 45 other types which graze on free range. I also have more than 120 goats, farm plantations, bananas and maize plantation not mentioned.





Usalama

Date:...../...../.....

Notes



Usalama



Usalama

Date:...../...../.....

Notes



Usalama



Usalama

Date:...../...../.....

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Usalama



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Usalama