

ANNUAL REPORT

2024



PERFORMANCE HIGHLIGHTS FROM 2023

DATE

11/05/2024



P-Save Multipurpose Cooperative
Limited

AGM Agenda



TIME	ACTIVITY	LEAD
8:30 - 9:00 am	Arrival and Registration	Management Team
9:00 - 9:30 am	Devotion & Prayer	Pr. Peter Idembe (GO)
9:30 - 10:00 am	Welcome Remarks and Adoption of the Agenda	Chairperson
10:00 - 10:20 am	Review of previous AGM Minutes & Matters arising	Secretary
10:20 - 10:50 am	Executive Committee Report	Chairperson
10:50 - 11:20 am	BREAK TEA	Management
11:20 - 12:00 am	Financial Talk	Claire Ruhweza
12:00 - 12:20 pm	Management Report	CEO
12:20 - 12:40 pm	Treasurer's Report	Treasurer
12:40 - 01:00 pm	Presentation of Audited Accounts and Reactions	Dickson Associates
01:00 - 01:20 pm	Presentation and Approval of Budget for FY2024	Treasurer
01:20 - 01:25 pm	Appointment of Auditors for FY 2024	Supervisory Committee
01:25 - 01:40 pm	Supervisory Committee Report & Reactions	Supervisory Committee
01:40 - 02:05 pm	Closing Remarks	Ministry of Trade, Industry & Co/UCSCU
02:05 - 02:15 pm	A.O.B	
02:15 - 02:30 pm	Closing Prayer	Pr. Charles Odonga
02:30 PM	LUNCH TIME	Management





Embracing Financial Empowerment through the P-Save Multipurpose Cooperative Limited.

2 Peter 1:3 says *"His divine power has given us everything required for life and godliness through the knowledge of Him who called us by His own glory and goodness."* In the heart of our congregation lies a vision not just for spiritual nourishment but also for holistic empowerment and development. In an era where financial stability is a cornerstone of well-being, Deliverance Church Uganda recognizes the need to uplift its members beyond the spiritual realm. Started by a group of professionals at Deliverance Church Makerere Hill in 2003, P-Save has grown from a small SACCO to a Multipurpose Cooperative serving several Deliverance Churches across the country.

This cooperative is more than just a financial venture; it symbolizes our commitment to holistic growth and community upliftment. We continue to encourage all our members and churches to embrace the P-Save Multipurpose Cooperative because we believe our members receive some unique benefits from members of the cooperative. These include:

Unique Benefits of P-Save

01

Unity: Central to the ethos of Psave is the principle of unity. It embodies the collective strength of our congregation, where each member plays a vital role in the financial success of the community. Through pooling resources and sharing risks, P-Save is a platform that transcends individual limitations, fostering a culture of collaboration and support.

02

Financial Literacy: Recognizing that empowerment begins with knowledge, P-Save places a strong emphasis on financial literacy. Empowering us with the knowledge and skills we need in order to manage our financial resources better.

03

Responsible Stewardship: Every decision is guided by principles of transparency, accountability, and biblical and ethical conduct. By promoting a culture of integrity and trust, P-Save ensures that the resources entrusted to it are managed prudently for the benefit of all members. This ethos not only safeguards the financial health of the cooperative but also fosters a sense of belonging and ownership among members.

04

Economic Empowerment: Beyond providing financial services, Psave is a catalyst for economic empowerment. Through access to affordable credit, members are empowered to pursue entrepreneurial ventures, invest in education, or meet unforeseen expenses without falling into the traps of predatory lending. By nurturing a culture of saving and investment, P-Save is laying the groundwork for long-term prosperity and economic resilience within our community.

In conclusion, the journey of Psave is a testament to the transformative power of community-driven initiatives. Through our collective strength as a congregation, we've created a platform for financial empowerment that is poised to change lives and uplift our communities. If you are not yet a member, please be encouraged to P-Save and let us work together to grow our families, communities and nation.

For the members who have been able to join the 2024 AGM, thank you so much for actively participating in the affairs of the cooperative. It is only when we are all actively involved that we can develop a better financial institution that serves our interests.

I wish you all a fruitful and successful Annual General Meeting.

Pr. Peter Idembe,
General Overseer,
Deliverance Church Uganda

Chairperson's Report



Board - P-Save Multipurpose Cooperative Limited.

The Board plays the role of overseeing management, setting strategic direction, ensuring accountability to you our members, decisioning on Corporate governance, risk management and planning among other deliverables.

The current members of the Board are;

- Mrs. Esther Masawi Birungi - Chairperson
- Mrs. Irene Luguza - Secretary
- Mr. Sam Peter Malingha - Treasurer
- Mr. Titus Watelo
- Mrs. Tinah Achillah
- Mr. James Akena
- Pastor David Ndyagenda (co-opted)
- Mrs. Sylvia Mugema (co-opted)
- Jane Kigai (co-opted)
- Mr. Emmanuel Makya - Supervisory Committee
- Mrs. Sylvia Bukosia - Supervisory Committee

Mr. Timothy Muwonge and Ms Faith Ayida who held the office of Vice Chairperson and Secretary respectively stepped down due to their busy schedules and we would like to thank them for their valued and dedicated service to P-save. To fill these positions we request that AGM ratifies the co-opted members noting their expertise and willingness to serve.

Preamble

The board and Management are committed to upholding the mission of mobilizing and growing members' wealth through savings, smart investments, attractive credit services and demand driven solutions.

The board has over the past year provided the highest standard of governance aimed at establishing sound operations and control procedures to safe guard members' savings and has put in place different sub-committees for efficient supervision.

2023 was characterized by steady economic growth driven by sectors such as Agriculture, Services and Infrastructural development however challenges like Inflation, unemployment and slow recovery of small businesses from the Pandemic have had an adverse impact resulting in a 31% reduction in advances to members compared to the previous year.

Dear Members,

Greetings in the Name of our Lord and Saviour Jesus Christ. On behalf of the Board and on my own behalf, It gives me great pleasure to welcome you to the 2024 Annual General Meeting of the P-Save Multipurpose Cooperative Limited.

The AGM is an important event in the calendar of the SACCO, providing the opportunity for us to interact and appraise members on the SACCO performance as well as activities and events that have transpired over the past year. I thank you for joining us today as your presence is testament to your interest and support to P-save.

In spite of the attendant challenges, management has demonstrated their grit and have remained resilient during this period.

This year we intergrated MSACCO into our Management Information System making it easier and more convineint to transact with the SACCO . With MSACCO, members can now view their statements at anytime, make direct payments to their accounts, check account balances and pay loan installments directly. I therefore encourage each of you embrace technology and download the MSACCO app for convenience and better efficiency.

Audit for the Twelve Months ending 31 December 2023

The Multipurpose Cooperative was audited by Dickson and Associates and the financial statements were approved and signed by the Board. Dickson and Associates will present the financial statements together with their opinion as part of the AGM agenda.

Financial Performance at a Glance

PARTICULARS	2023 (UGX)	2022 (UGX)	MOVEMENT
Interest Income	756,368,080	563,270,000	5.46%
Fees & Commisions	84,102,452	62,387,239	34.81%
Other Income	107,377,669	36,578,701	194%
Net Income	937,848,203	799,738,887	17%
LESS: Interest Expense	131,066,397	154,394,533	15%
Personnel cost	357,745,580	321,251,920	11%
Operating Costs	952,847,711	121,493,418	684%
Loan Provisions	644,864,351	918,255,820	29.8%
Surplus/Deficit	-503,811,486	202,466,016	348.48%

The 503M loss position arose from the impact of write-offs made for the year 2023. and these were driven by:

- Penalty overcharge of UGX 382m that was technical in nature. The old MIS system did not have the capability to freeze / stop penalty interest accruals, inflating the interest position over time thus these overcharges had to be written off as these loans were settled by the end of the year.
- Non performing loans on the book for 5 years + amounting to UGX 451m This is an accounting treatment but does not mean that the debt is forgiven or forgotten. We continue to collect on write off recoveries which are a direct benefit to the bottom line. We have over the past 4 months recovered UGX 53m on the write offs and UGX 98.8m on the Non-Performing loan portfolio.

As part of our recoveries strategy;

- We have recruited 2 inhouse recoveries officers to boost our credit team recovery efforts.
- A requirement for a restructure agreement when there is a variation to the initial contractual repayment terms.
- For Borrowers who have deliberately decided to be non-cooperative, we have taken a firmer stance and outsourced the recovery action.
- We maintain a secured lending strategy as the bulk of the facilities that were advanced in the past on an unsecured basis have been very difficult to recover.
- We have in place a Board credit committee that sits on a Quarterly basis to review the entire loan portfolio to ensure appropriate treatment, recovery and oversight is given to the portfolio.

The committee is also involved in the approval of loan applications.

Highlights for the YE 2023

PARTICULARS	2023 (UGX)	2022 (UGX)	MOVEMENT
New Members	238	408	41.67%
Total Members	5,016	4,801	4.48%
New Savings	269,630,149	525,792,593	48.7%
Year end savings	3,410,994,995	3,141,364,809	8.6%
Total No of Loans	279	244	14.3%
Loans Advanced	1,391,455,075	1,578,517,673	11.9%
Portfolio size	1,412,936,245	2,078,955,507	32%
New Shares	22,780,000	14,900,000	53%
Total Shares	521,635,000	498,855,000	4.6%

Achievements

- Training of the Board to ensure that we have the right skill set especially from a governance perspective.
- Recoveries made on some of the big legacy loans.
- Continuous Benchmarking of PSave against other SACCOs in the industry
- Co-opted a product and Marketing expert Mrs. Eunice Sempa to support on our marketing and product development drive.
- We Successfully migrated to a new robust Management Information System as well as the onboarding of the MSACCO (Mobile banking App for SACCO) as previously highlighted.
- Grown back our unit trust to a tune slightly over UGX 1 Billion.
- We have to date sold 22 plots (Equivalent to slightly over 3 acres).

Challenges

- Stiff Competition from players in the financial service industry.
- Recovery on old Non-performing loans remains the major task at hand.
- Low levels of patronage to the SACCO.
- Huge withdrawals by members using the accounts as operational accounts as opposed to savings accounts.
- Low loan uptake. A survey revealed that the driver was tough business environment, the more stringent terms put in place to access loans as well as the relatively high interest rate environment impacting the financial services sector.

Way forward

In order to drive growth of the Multipurpose cooperative we are advocating for the following;

- Continued leverage on technology through MIS system, MSACCO, mobilemoney, RTGS, EFT.
- Focus on Financial Literacy, saving and Business training aimed at informing and upskilling and driving financial independence for members.
- Focus on the youth and children to Inculcate a saving culture early in life.
- Increase our capital base through onboarding new members and purchase of shares.
- Proactive and more stringent recovery strategy enabling a bounce back to profitability.
- Drive buy in on the land product to ensure our members own property of their own
- Continue to comply and work closely with the regulatory and governing bodies for proper guidance.

All the above actions are geared towards the growth of the P-Save together with the members.

Conclusion

We remain grateful to all our members for the support and collaboration exhibited throughout the year 2023. We stand ready and prepared to continue driving the SACCO agenda and look forward to a year of action and growth.

Benjamin Franklin said, "**An investment in knowledge pays the best interest.**" therefore, as part of today's agenda, we will be having an experienced Executive and business coach speaking to members and I hope you can all be available to glean from her wealth of knowledge.

I take this opportunity to thank all members, the Board, supervisory committee members, P-Save Management team, the staff, Deliverance Church not forgetting the apex body and ministry of Trade industry and cooperatives.

I wish you all fruitful deliberations.

God bless you all!

Esther M Birungi

Board Chair,
P-Save Multipurpose Cooperative Limited

Management Report



P-Save Estate Migadde

P-Save ventured in its first project of real estate in December 2022, bought 8 acres of land in Matugga-Migadde equivalent to 57 plots costing 667,353,000/=.

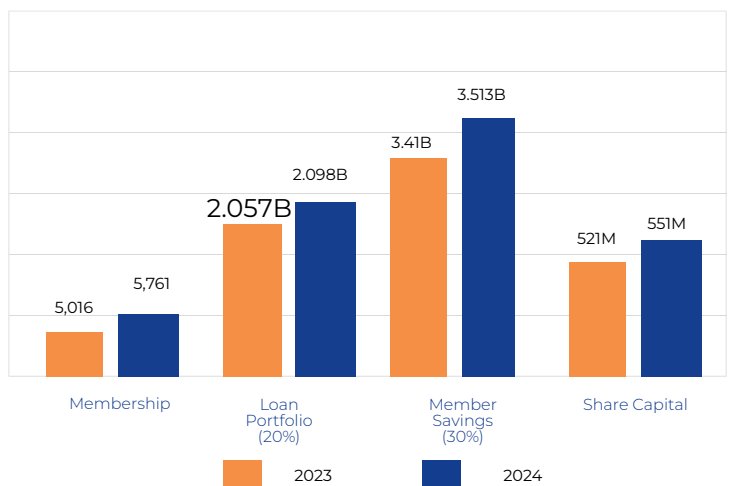
In 2023, 20 plots were bought by 07 members hence recovering 27.5% of the cost that was invested. I would like to thank the members who have bought Land in Migadde and encourage those that have not yet bought one that there are still plots available at an affordable price.

“Own property with a ready title in the P-save Estate.”

Loan Intake FY2023

QUARTER	NO OF BORROWERS	AMOUNT
Q1	58	563,270,000
Q2	53	174,147,505
Q3	56	282,135,430
Q4	47	371,892,140
TOTAL	214	1,391,445,705

2024 Strategic Projections



In 2023, the shares portfolio increased by 4.6%. We appreciate all members who bought additional shares and still encourage our members to buy shares to grow the share portfolio which remains the backbone of P-Save Multipurpose Cooperative. Savings portfolio increased by 8.5% compared to 2022.

YEAR	SHARES	SAVINGS
2023	521,635,000	3,410,994,955
2022	489,855,000	3,141,365,806

Guidance /Notices/Reminders to Members

1. Download our MSACCO mobile banking app on your phone, Deposit money directly on your SACCO Account, pay loan obligations, Instant balance check and statement viewing. "Feel like a boss & stay in-charge of your account using MSACCO." Members are reminded to keep updating their bio-data ie phone numbers, next of keen among others, this can be done by visiting any of our outlets or calling the office numbers.
2. Members should endeavour to pay their loan obligations with the SACCO because defaulting becomes very expensive to the borrower and the SACCO if the file is forwarded to external debt collectors and court.
3. Members are called upon to buy the remaining plots at the Migadde Estate.
4. Always attend AGMs and members' trainings which will help in reaching out to each other hence patronizing the SACCO.

Key major focus areas for the year 2024.

1. To ensure that all the bad debts written off are recovered to redeem members' money which remains our major priority. All necessary recovery measures will be to ensure that this is a success not being limited to use of police to take the defaulters in and sale of land which was used as security by some of the bad debtors among other methods to ensure compliance.
2. Grow the investment arm now that we are multipurpose in order to increase returns to members by selling the remaining plots and buying more land in other locations, Venture in to Treasury bonds for a better return.
3. Focus on retaining saving and grow the share portfolio to boost our capital and liquidity levels by creating new products e.g. Retirement fund, encourage members to purchase shares.
4. Going digital by onboarding majority of the members if not all on MSacco to make transacting easy and convenient i.e. view their statements anytime, make direct payments to savings accounts and pay loan installments.

Appreciation:

I appreciate the members, the Board, SUPCO and the management Team for supporting the SACCO to this day. I recognize and appreciate the help of the Apex body (UCSCU), Ministry of Trade, Industry and Co-operatives,

Deliverance churches where our offices are, external auditors and several others who may not be here with us for their continued support.

Let us continue working towards financial freedom I believe that through knowledge and discipline, financial peace is possible for all of us.

Wishing you beautiful deliberations.

Rosette B Kazira,

Chief Executive Officer,

P-Save Multipurpose Cooperative Limited.

Treasurer's Report



Greetings to you all in the name of our Lord Jesus Christ.

I take this opportunity to present the Treasurer's report for the FY 2023 to the P-SAVE Annual General Meeting.

The year 2023 has been very challenging whereby our performance was adversely impacted as a result of the historical long overdue non-performing loans coupled with the post-Covid-19 effects. In an effort to improve on the Quality of our Loan portfolio we tightened our lending criteria by moving away from unsecured to secured loan facilities. We did not do this because we wanted to deny loans to members but rather a lessons learnt from the historical performance of our unsecured loan portfolio. Furthermore, we continued with the vigorous effort to clean up our loan book through recovery of some of the bad loans however many of these were not settled by the end of the Financial Year 2023

Some of our members especially in the private sector are still facing financial challenges although their businesses had started picking up hence the small reduction in withdrawals when compared to the previous year. This explains the reduction in the withdrawal fees from 15.8m to 14.9m (by 6%). We commend some of our members who have continued to maintain a saving culture however P-Save SACCO, is still faced with the major challenge of a poor saving culture among members. It has been noted that most members save when applying for loans and this has a negative effect on the savings portfolio.

It has also been noted that some members especially those with historical loans have not been able to service their facilities despite the numerous reminders therefore as a Board and management we are taking stricter recovery measures to ensure that these loans are settled.

Investment - Land Sales

P-save acquired 8 acres of land at Migadde, 1 kilometer from Makerere High School, Migadde. The land was successfully sub divided into 57 plots and put on sale to members and other interested parties. A plot of 50 x 100 ft costs Ushs. 18 million. So far we have sold 22 plots out of the 57 and made a profit of 83 million. We encourage the members to visit and purchase the remaining plots of land so that we recoupe our money in the short term.

Financial Report

We managed to close the FY with a loan portfolio 1.904bn. The Loan portfolio reduced due to the following;

- a) We majorly concentrated on cleaning up our loan portfolio which saw payments coming through and reducing the portfolio.
- b) We wrote off bad loans to the tune of Ugx. 451m and also penalty Interest overcharges of Ugx. 382m that was generated resulting from limitations in the old MIS system and thus could not be migrated to the new system. It should however, be noted that writing off these bad loans from the books does not mean that we have relieved or forgiven them. We will continue pursuing these defaulters and recovering money which will reflect as a post write off benefit.

c) A number of our members did not meet the lending criteria thus the loan book did not grow as expected in comparison to the previous year. We encourage members to save more to build up a buffer to meet the minimum requirement.

There was a slight reduction in withdrawals thus we closed with a savings portfolio of Ushs. 3.4bn which was slightly higher than that of the previous year Ushs. 3.1bn (8.6%).

Our Interest income increased by 45.6m (6.5%). This is mainly because of the interest earned from investments in unit trusts and interest from the performing loans. In the coming year management is committed to vigorously follow up the outstanding loans closely. For example during the first quarter of this year 2024 we have so far recovered Ushs 151.8M from the bad loans.

For the year ended December 2023, Psave made a loss of Ushs. 503.811m resulting mainly from the bad loans written off and the associated Interest of Ushs. 267.1m. Our SACCO operations would have made a Surplus if we had not taken this painful step. We did not want to continue having assets in our books that have been non performing for a period in excess of 5 years with delayed recovery. Key to note that writing off of these loans is an accounting treatment in accordance with the accounting standards and not a scenario of forgiving the debt.

Shares Portfolio increased by 22.78m.

We urge all our members to save, buy the land, buy shares and pay your loan installments on time so that we are able to grow and revamp our SACCO.

The increase in Expenditure is mainly due to the write offs made.

Recommendation

The negative performance of the FY 2023 was as a result of the impact of legacy loans, a material portion of which we believe we will recover. I want to assure members that P-Save is on the road to recovery as evidenced by our positive Year to date 2024 performance. We implore our members to have a hopeful view and exercise patience as we move towards the betterment and improvement of our SACCO.

Thank you for listening and God bless you.

Sam Peter Malingha

Treasurer,

P-Save Multipurpose Cooperative Limited

Supervisory Committee's Report



I welcome you to the Annual General meeting 2024.

Allow me to thank you for entrusting us with this noble task of serving on the Supervisory Committee (SUPCO). Extend my appreciation to Management and the Board for the tremendous job done in this period as we continue to build Psave.

To you our esteemed stakeholders, (Cooperators) thank you for choosing P-save as your wealth engine.

During the reporting period, SUPCO has duly carried out its duties in a stringent manner and adhered to the principles of fairness and honesty to effectively protect the interests of the members and its employees in accordance with the relevant provisions of the SACCO By-Laws.

In exercising its supervisory mandate, SUPCO works together with the Board and Management as an extra eye to ensure that all activities are in line with the constitution and various policy guidelines.

SUPCO then reports to the AGM and gives specific recommendations. The preferable method used in supervising SACCO activities was on-site and offsite supervision. This largely depended on the reports by the Management team as well as proceedings from the Committee meetings.

Findings.

It was observed that internal Controls were in place to prevent the occurrence of fraud and errors. However, there is need to put in place the Risk Management and internal audit Manuals to enhance our internal control systems.

Our findings further revealed that the SACCO had historical loans that made us take a big provision for the FYE 2020. The board and management have worked hard to recover some of them and have taken the option to write off some in 2023.

We also noted a low loan uptake by members which has lead to a decline in disbursements, since lending is one of the major activities. I would like to implore member to borrow more.

Recommendations

Board and Management should focus on loan collections by using all aggressive necessary measures to recover members money for example use bailiffs, court orders, sell of the given security to recover money and also closely continuously engage the leadership of Deliverance church Uganda to reach out to those church members who have defaulted. The board should also closely monitor the loans from the moment they are disbursed out.

We urge our dear members to comply with the lending criteria of the SACCO and be faithful stewards of the loans, in order for us to grow our SACCO to be the preferred financial institution. Management and Board should ensure that the above mentioned manuals are put in place to strengthen the internal controls and SACCO operations. As I conclude, I would like to appreciate you for making time to attending the AGM.

Yours Sincerely,

Makya Emmanuel

Chairman, Supervisory Committee,
P-Save Multipurpose Cooperative Limited

Financial Performance

Statement of Comprehensive Income

For the Year ended 31st December 2023

	2023 UGX	2022 UGX
Interest		
Interest Income	746,368,082	700,772,947
Interest Expense	(131,066,397)	(154,527,533)
Net Interest Income	615,301,685	546,245,414
Fees and Commissions Income	84,102,452	62,387,239
Other Income	107,377,669	36,578,701
Gross Operating Income	806,781,805	645,211,354
Non-Interest Expenses		
Personnel Costs	(357,745,580)	(321,251,920)
Operating costs	(952,847,711)	(121,493,418)
	(1,310,593,291)	(442,745,338)
Net profit/(loss) before tax	(503,811,486)	202,466,016
Income Tax Expense	-	-
Net profit/(loss) After tax	(503,811,486)	202,466,016
Transfer to Reserves		
Share transfer fund 5%	-	(10,123,301)
Revolving fund 5%	-	(10,123,301)
Statutory fund 10%	-	(20,246,602)
Education fund 5%	-	(6,452,114)
Net surplus/deficit	(503,811,486)	155,520,698

Financial Performance

Statement of Financial Position

For the Year ended 31st December 2023

	2023	2022
	UGX	UGX
Non-current assets		
Property, Plant and Equipment	62,324,539	68,528,778
Investment Property	493,457,634	632,013,000
Intangible Assets	33,982,207	26,130,362
Investments	235,764,381	320,794,914
	825,528,761	1,047,467,054
Current Assets		
Cash and Bank balances	1,345,700,145	981,737,526
Advances to members	1,412,936,245	2,078,955,527
Other Receivable	4,946,425	270,426
Inventory	270,000	-
	2,763,852,815	3,060,963,479
Total Assets	3,589,381,576	4,108,430,533
Capital and reserves.		
Share Capital	521,635,000	498,855,000
Share Premium	29,970,000	27,580,000
Share Transfer Fund	28,807,337	28,807,337
Statutory Reserve Fund	606,342,790	606,342,790
Revolving Fund	28,807,337	28,807,337
National Education Fund	31,869,522	31,869,522
Retained Earnings	(1,463,429,682)	(897,409,916)
	(215,997,696)	324,852,070
Current Liabilities		
Members Funds	10a 3,410,994,955	3,141,364,806
Trade Payables	10b 394,384,317	642,213,657
	3,805,379,272	3,783,578,463
Non-Current Liabilities		
External Loans	-	-
	-	-
Total Equity, Reserves and Liabilities	3,589,381,576	4,108,430,533

Financial Performance

Statement of Cash Flows

For the Year ended 31st December 2023

	2023	2022
	UGX	UGX
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit / (Loss) before tax	(503,811,486)	202,466,016
Adjustments for:		
Depreciation	13,610,239	14,654,804
Amortization (software)	4,633,937	3,563,231
Gain on disposal of land	(83,204,634)	-
Increase/Decrease in loan loss provisions	(273,391,469)	(176,473,311)
Operating Cash flows before working capital changes	(842,163,413)	44,210,740
Changes in Loan Portfolio	939,410,751	(427,498,640)
Changes in receivables	(4,675,999)	(261,130)
Changes in Member Funds	269,630,149	226,347,303
Changes in Trade Payables	(247,829,340)	117,984,857
Changes in Inventory	(270,000)	-
Cash flows from operations After working capital changes	956,265,561	(83,427,610)
Tax paid	-	-
Interest paid	-	-
Cash and cash equivalents from operations	956,265,561	(83,427,610)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	85,030,533	1,205,086
Purchase of Non-Current Assets (Property Plant & Equipment)	(7,406,000)	-
Purchase of Non-Current Assets (Investment Property)	(35,340,000)	(636,425,000)
Software addition	(12,485,782)	(17,507,070)
Proceeds from sale of an asset (Investment Property-Land Held for sale)	257,100,000	-
Net cash and cash equivalents from investing activities	286,898,751	(652,726,984)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Share Capital	22,780,000	21,120,000
Dividends paid	(62,208,280)	(87,382,240)
Loan insurance fund	-	-
Share Premium	2,390,000	6,370,000
Net Cash and cash equivalent from financing activities	(37,038,280)	(59,892,240)
Net increase / (decrease) in cash and cash equivalents	363,962,619	(751,836,095)
Cash and cash equivalents at the beginning of year	981,737,526	1,733,573,621
Cash and cash equivalents at the end of the year	1,345,700,145	981,737,526
Statement of Reconciliation of Cash and Cash Equivalents		
	2023	2022
	UGX	UGX
Bank and cash balances	1,345,700,145	981,737,526
Overdraft	-	-
Total	1,345,700,145	981,737,526

Financial Performance

Statement of Changes in Equity

	Share Capital UGX	Share Premium UGX	Share Transfer UGX	Statutory Reserve Fund UGX	Revolving Fund UGX	National Coop Educ Fund UGX	Retained Earnings UGX	Total UGX
As 1st January 2022	477,735,000	21,210,000	18,684,036	586,096,188	18,684,036	25,417,408	(965,548,374)	182,278,294
Additions	21,120,000	6,370,000	-	-	-	-	-	32,040,000
Adjustments	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	202,466,016	202,466,016
Transfer to Reserves	-	-	10,123,301	20,246,602	10,123,301	6,452,114	(46,945,318)	-
Cash dividends paid	-	-	-	-	-	-	(87,382,240)	(87,382,240)
At 31 December 2022	498,855,000	27,580,000	28,807,337	606,342,790	28,807,337	31,869,522	(897,409,916)	329,402,070
As 1st January 2023	498,855,000	27,580,000	28,807,337	606,342,790	28,807,337	31,869,522	(897,409,916)	329,402,070
Additions	22,780,000	2,390,000	-	-	-	-	-	27,560,000
Adjustment	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	(503,811,486)	(503,811,486)
Dividends Paid	-	-	-	-	-	-	(62,208,280)	(62,208,280)
Transfer to Reserves	-	-	-	-	-	-	-	-
At 31 December 2023	521,635,000	29,970,000	28,807,337	606,342,790	28,807,337	31,869,522	(1,463,429,682)	209,057,696

2024 Budget

Proposed Statement of Comprehensive Income for Period ended 31.12.2024

DETAILS	NOTES	PROJECTED	ACTUAL	VARIANCE	PROJECTED
		2023	2023		2024
INCOME	1	UGX	UGX	UGX	UGX
4-1-1 Interest Income on Loans		478,144,781	414,307,971	63,836,810	478,144,781.00
4-3 Income from Investments		120,000,000	86,177,341	33,822,659	95,000,000
4-3-10 Income from Land		259,956,742	83,204,634	176,752,108	140,062,900.00
Other Income		76,841,308	80,766,787	(3,925,479)	67,886,725.00
Cost of fund		(240,000,000)	(131,066,397)	(108,933,603)	(175,000,000)
TOTAL INCOME		694,942,831	533,390,336	161,552,495	606,094,406
LESS OPERATING EXPENSES	2				
Personnel Costs		371,882,072	357,745,580	14,136,492	360,878,707.20
Governance costs		18,600,000	12,303,500	6,296,500	13,500,000.00
Professional Fees		4,000,000	2,250,000	1,750,000	4,000,000.00
Administration costs		82,028,000	87,477,996	(5,449,996)	98,637,562.98
TOTAL EXPENSES		476,510,072	459,777,076	16,732,996	477,016,270
SURPLUS		218,432,759	73,613,260	144,819,499	129,078,136

NOTE 1: INCOME	2024 BUDGET	2023 ACTUALS	Notes
4-1 INCOME FROM LOANS			
4-1-1 Interest Income and Penalties on Loans	478,144,781	414,307,971	15% Growth to be achieved
4-1-3 Loan Management Fees	26,296,725	20,228,543	30% Growth-Disbursements worth 1,753,115,000
4-2 FEES			
4-2-1 Membership Fees	10,080,000	2,660,000	504 new members recruited each with membership fees worth 20,000
4-2-2 Annual Subscription Fees		14,410,000	14% Growth - each member 10,000
4-2-3 Account Close Fee	16,410,000	392,691	No Account Closures
4-3 INCOME FROM INVESTMENTS			
4-3-7 Interest Income From ICEA	43,700,000	40,113,442	9% Growth to be achieved
4-3-8 Interest Income from Britam UGX	44,000,000	40,206,665	9% Growth to be achieved
4-3-9 Interest Income from Britam Dollar	1,300,000	1,240,204	5% Growth to be achieved
4-3-10 Income from Land	140,062,900	83,204,634	68% growth - 28 plots of land
4-3-11 Interest Income From UAP	6,000,000	4,617,010	30% Growth achieved
4-4 OTHER OPERATING INCOME			
4-4-1 Income from Withdraw Charges	10,000,000	14,931,000	Reduction of savings to increase hence a drop in withdraw fees by 33%
4-4-3 Income From MSACCO+SMS Charges	500,000	72,520	85% Growth with increase in use of MSACCO
4-5 NON-OPERATING INCOME			
4-5-2 Donation and Other Income		8,150,162	No donations forecasted
4-5-4 Commission from Mobile Money	1,700,000	1,659,455	2% Growth to be achieved
4-5-5 Interest from Stanbic	2,400,000	2,239,543	7% Growth to be achieved
4-5-6 Salary Contribution From PSIL		15,792,873	Not Applicable
4-5-7 Income from Piggybanks	500,000	230,000	117% Growth to be achieved
TOTAL INCOME	781,094,406	664,456,733	18% Growth in total income
Total other Incomes			
TOTAL NET REVENUE	781,094,406	664,456,733	

NOTE 2: EXPENSES	2024 BUDGET	2023 ACTUALS	Notes
5-1 FINANCING EXPENSES			
5-1-1 Bank Charges - Local	900,000	826,586	9% Growth due to increase in transactions
5-1-2 Mobile Money Expenses	3,000,000	3,436,740	13% drop due to reduction in withdrawals
5-2 OPERATING EXPENSES			
5-2-1 PERSONNEL & HR EXPENSES			
5-2-1-1 Salaries and Wages	274,001,712	264,450,706	4% Growth, one position was vacant in 2023 and was filled in November
5-2-1-2 Staff Welfare	20,360,000	17,803,300	14% Increase
5-2-1-3 NSSF Expenses	29,683,519	29,852,026	10% NSSF of Salaries and bonus
5-2-1-6 Staff Bonus	22,833,476	34,569,548	13th Cheque December
5-2-1-8 Agents Retainer	12,000,000	11,000,000	1m per month
5-2-1-9 Staff Training and Education	2,000,000	70,000	2023 had free trainings
5-2-2 GOVERNANCE EXPENSES			
5-2-2-1 Board Retreat Expenses	3,500,000		Strategic annual meeting by the board
5-2-2-2 Board Transport Refund			
5-2-2-4 Member Education Costs	1,500,000		Planned quarterly Sessions
5-2-3 MARKETING EXPENSES	15,350,000	12,566,000	22% growth to be achieved
5-2-4 ADMINISTRATIVE EXPENSES			
5-2-4-1 Stationery and Printing Expenses	7,248,000	7,152,000	1% Growth to be achieved
5-2-4-3 Audit and Supervision Fees	5,000,000	5,000,000	To be maintained
5-2-4-4 Consultancy Costs	2,500,000	2,250,000	11% Growth to be achieved
5-2-4-5 Legal Fees	1,500,000		
5-2-4-7 Internet Costs	6,500,000	6,254,500	4% Growth to be achieved
5-2-4-8 Computer Expenses	700,000	285,000	145% Growth to be achieved
5-2-4-9 Meetings and Conferences	5,000,000	6,758,800	2023 Included retreat expenses which have a separate line in 2024
5-2-4-10 FLT Connectivity Fees	13,500,000	10,544,000	4% Growth to be achieved
5-2-5 OTHER OPERATING EXPENSES			
5-2-5-3 Regulatory License Fees			
5-2-5-4 Office Upgrades	1,000,000	500,000	145% Growth to be achieved
5-2-5-6 General Office Repairs and Maintenance	3,000,000	2,973,000	5% Growth to be achieved
5-2-5-7 Cleaning & Maintenance	800,000	617,000	145% Growth to be achieved
5-2-5-8-Communication Expenses	3,500,000	3,329,000	8% Growth to be achieved
5-2-5-9-Local Travel Expenses	14,000,000	13,858,300	1% Growth to be achieved
5-2-6 LOAN LOSS EXPENSES			
5-2-7 DEPRECIATION AND AMORTIZATION			
5-2-8 AGM	8,500,000	7,303,500	2% Growth to be achieved
5-3 INTEREST ON SAVINGS			
5-3-1 Interest Expense on Savings and Fixed Deposits	110,000,000	131,066,397	3% Growth to be achieved
5-3-3 Dividends Expense on Member Shares	65,000,000		
5-4 NON-OPERATING EXPENSES			
5-4-4 Tithe	15,339,563	15,552,070	4% Growth to be achieved
5-4-5 Donation Expense	2,800,000	2,825,000	4% Growth to be achieved
5-4-6 Land Expense	1,000,000		Costs anticipated in clearing the land
TOTAL EXPENSES	662,016,270	590,843,473	11% Increase in expenses
SURPLUS	129,078,136	73,613,260	

Our Staff

The team that is making things happen

P-Save Multipurpose Cooperative Limited has a great team of qualified and well equipped staff who diligently steward your financial resources to ensure that your financial future is secure.



The Management Team

- Rosette B Kazira - Chief Executive Officer
- Darline M Ongole - Credit and Operations Manager.
- Jackline Z Mulungi - Finance Manager

Other Staff

- Vincent Candiga - Business Support Officer
- Isaac Omuya - Investment Officer
- Betty Wangota - Branch Manager
- Faith Akampurira - Branch manager
- Patricia N. Masanga - Branch manager
- Dinah N. Wandera - Branch manager
- Trevor Kasaija - Debt Collector
- Cohen Naminya - Debt collector
- Gorret Nattabi - Konnect Officer
- Dinah Muliro- Agent-Lugazi
- Rogers Bwire - Agent-Entebbe
- Isaac Okeng - Executive Assistant

"YOUR WEALTH ENGINE FOR A
BETTER TOMORROW."



P-Save Multipurpose Cooperative Limited
Head Quarters at Deliverance Church Makerere Hill
Plot 10 Bativa Road, Kampala, Uganda

Other Branches:

- Nsambya/Kansanga
- Kiira
- Masaka
- Entebbe
- Kololo
- Jinja
- Mbale
- Lugazi
- Gulu

Contact us

+256 785 290901 | +256 754 200900
www.p-save.com

 @Proffessionals2

 @psave

 @p-save3602