



**SOUTH RWENZORI DIOCESE
TRINITY SACCO**

4TH ANNUAL GENERAL MEETING 2024

"Treasure for the future"

Our current serving centers Agent locations



**LR. MUTHENGERA
BRAIN**

Bwera, All Saints
Kighando Parish
Call. 0773272364



**MUHINDO ROMAN
AND SONS**

Enterprises Kasese
opposite Coca cola
Bottle on Maswento
House Call. 0773981660



**BWAMBALE COSMAS
MUSANGANIA**

Cathedral Hill inside
St. Paul's Vocation
Call. 0777666178



MUHINDO GODFREY

Kagando Nursing gate
Opposite the Kagando
Chapel
Call. 07777444471



**MAKEO OULETS
CASH POINT**

Mbondwe Costoms
Opposite police station
(1st gate) on
Baguma house
Call. 0772876085



BIIRA LAKERI

Kisinga Archdeaconry
& Cashier
Call. 0787320201



MBAMBU SADRESS

Kyarumba archdeaconry
Head quarters
Call. 0775659340



MBAMBU LOICE

Ibanda – Kyanya on
bukokoli Samuel
house opposite
hezekia myanya
Call. 0783401218



MUMBERE JEIRASI

Kitholhu T/C, Kyambia
Electronic House
Near the electricity pole
Call. 07859244279



**LR. MUHINDO
MALISHERI**

Katwe Kabatoro
TC, Kanoni cell on
MTN Shope at Kaija
House Call.
0777452526



BWAMBALE WILBER

Kabatunda T/C on Willy
and Accessories House
Call. 0778131013



**MASEREKA ALFRED
BAGHENI**

MALIBA T/C Opposite Dr.
Isaiah entering market
Call. 0777966300



**BWAMBALE MUSABE
FOLLET**

Rugendabara
Fort portal highway
Opposite Kitwamba
Junction on Godie
house
Call. 0774851801



MASEREKA CYPRUS

Mithibiri t/c near Nyamirami H/C 1V opposite St. Johns Mithibiri COU Call. 0774729136



BWAMBALE JOHNSON

Archdeacon Driver, Near Kiststu Bod boda Stage on the Northern Gate of the Market Call: 07898800496



LR. BALUKU DAVID MOGERA

Kyababinga & Kirembe BTN Mt. Zion & St. Barnbus COU Call. 0773416219



MBAMBU ROSET

Bugoye T/C at new Eden primary school. Call. 0777027625

WHO WE ARE

South Rwenzori Diocese Trinity SACCO (SRDTS) was founded by South Rwenzori Diocese following the Synod Resolutions of 2018 and 2022. The purpose of the SACCO is to create opportunities and benefits to its member and Clients. This shall be achieved through implementing the five core SACCO programs, that shall include; discipleship, savings and credit, agriculture, education and health support.

Vision:

An economically empowered community with sustainable livelihood.

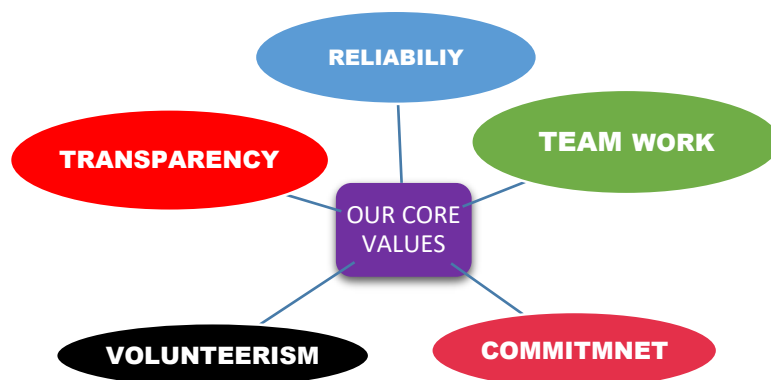
Legal Status: SRD- Trinity Sacco is a company limited by Guarantee with registration certificate no. 11889/RCS registered on Nineteenth December Two Thousand Twenty Three in the office of registrar of cooperative societies.

We now have 17 serving center points spread strategically in the district

Mission;

Empowering members and Clients to attain a better living through affordable loans for productive purposes

Core values.



SRD TRINITY SACCO BOARD MEMBERS



Rev. Can. Misach Bulemu
Chairperson Board



Rev. Can. Josephat Bwalhuma
Vice Chairperson Board



Ms. Lucy Kabanyoro Biira
Sacco Treasure



Mrs. Uziel Biira
Board Member



Ven. Manasi Takwenda
Board Members



Can. Abia Were
Board Member



Mr. Bwambale EDSON
Board Member



Mr. Muhesi Patrick
Board Member



Rev. Nelson K. Masereka
Board Member

EX- OFFICIALS MEMBERS



Rt. Rev. Nason Baluku
Sacco Patron



Rev. Can. Nelson Walina
Diocesan Secretary



Mr. Kinongo Richard
Diocesan accountant

SUPERVISORY COMMITTEE MEMBERS



Mr. Edson Bwambale
Chairperson Supervisory
Committee



Mr. Muhesi Patrick
Vice Chairperson Supervisory.
Committee



Ven. Nelson K. Masereka
Member Supervisory
Committee

LOANS COMMITTEE MEMBERS



Mrs. Uziel Biira
Chairperson Loans
Committee.



Ven. Manasi Takwenda
Vice. Chairperson Loans
Committee.



Mr. Kinongo Richard
Loans committee
Member

SACCO EXECUTIVE TEAM



LR. Nzende Amoni
General Manager



Mr. Nathan Bwambale
Credit Manager



Ms. Edith Apipawe Biira
Operations Supervisor

SUPPORTING STAFFS



Mr. Bwambale Wilson
Coordinator HMSS



Mrs. Lucy Biira
SACCO Teller



Ms. Rita Kabughu
Customer relations



SRD-TRINITY SACCO.

Treasure for the future
P.O.BOX 142 –KASES (U)
Email.srdsacco@gmail.com.

Office line +256-393-245-013 /Tel. 0774071933/ 0784984682

Executive report

The chief Guest,
My Bishop, Emeritus bishop(s),
Board members
The Supervisory Committee Members,
The Loan committee members,
The clergy and Lay Readers,
Our dear members from the 14 Archdeaconries,
Staff and Management team present,
Our invited guests,
Ladies and gentlemen.

Re: 4TH Annual General Meeting Executive and Management Report.

On behalf of the executive board, management and on my own behalf I would like to thank all of you for honoring our invitations and sparing time to turn up for this very important meeting. You are welcome.

Allow me to appreciate the board members, staff and management teams for working tirelessly to realize this impressive result for the year 2024.

Over the previous years, we have witnessed tremendous growth in profitability, membership, percentage reduction in portfolio at risk (PAR) and portfolio growth. We really appreciate management and staff for their dedication and commitment.

Our chief Guest and Members allow me to introduce to you the team which I work with

Board member

No.	Names	Position
1	Rev. Can. MISACH BULEMU	BOD Chairperson
2	Rev. Can. JOSEPHAT BWALHUMA	BOD Vice Chairperson
3	Ms. Kabanyoro Lucy Biira	BOD Treasurer
4	Mr. Edson Bwambale	Chairperson SUPCO
5	Mrs. Uziel Biira	Chairperson Loans committee
6	Rev. Can Abia Were	BOD member
7	Rev. Manasi Takwenda	BOD Member
8	Ven. Nelson K. Masereka	BOD Member
9	Mr. Muhesi Patrick	BOD Member

EX- OFFICIALS

No.	Names	Position
1	Rt. Rev. Nason Baluku	Sacco Patron
2	Rev. Can. Walina Nelson	Diocesan Secretary
3	Mr. Kinongo Richard	Diocesan accountant

Sacco Staff and Management Team

No.	Names	Position
1	LR. Nzende Amoni	Manager
2	Mr. Nathan Bwambale	Credit Manager
3	Ms. Apipawe Edith Biira	Operations Supervisor
4	Mrs. Lucy Biira	Sacco Teller
5	Ms. Rita Kabugho	Ass. Teller/accountant
6	Mr. Bwambale Wilson	Coordinator Healthy Support Scheme

Achievements

Despite the challenges encountered in the year under review, SACCO board and management, we are glad to report the growth on few key areas as indicated here below

The SACCO's growth parameters have steadily grown year by year an indication that the founders' vision shall be achieved over time

1. Sacco growth Trend

Growth trends of Key Sacco Sector indicators as at 31st December, 2024

No.	Particulars	2021	2022	2023	2024
1	Savings (000)	149,747	189,979	688,697	1,413,462
2	Loan portfolio (000)	152,816	122,673	436,243	1,113,257
3	Share capital (000)	54,170	50,796	120,849	78,973
4	Membership	435	601	1,831	2,626
5	Gross profit (000)	17,352	44,715	168,992	310,047
6	Net disposal (000)	6,836	8,958	73,737	136,547
7	Dividend/interest out (000)	00	00	61,939	136,547
8	Retained earnings (000)	(13,032)	(5,507)	49,299	198,655

The high increment in the net surplus is due to high levels of disbursement, efficient and effective use of the available fund by the staff and management team.

Our major focus now is to set SRD Trinity Sacco as "**A SACCO WITH A DIFFERENCE**" in all our operations

The Board will continue to institute measures to manage costs and ensure increased returns to members and healthy growth in the SACCO's capital reserves.

I am glad to report to you that each **share** and money on **compulsory** savings has attracted 25.2% as interest and dividends respectively

MORE ACHIEVEMENTS.

1. Sacco staff have been paid up to date
2. MTN mobile Banking installation
3. Conduction of audit of 2024
4. Successful management of cash withdraws and loan disbursement

5. Successful management of diocesan 2024 collections of Easter & Christmas
6. Formulation of SACCO Finance and Risk Management Policy
7. We have managed to buy office motorcycle No. UGJ 245E for office works
8. Purchased 3 office laptops
9. Identified and placed 17 SACCO Agent across the diocese for accessibility
10. The Sacco has supported many churches and individuals in the community including clergy and Lay readers as shown below;

Below are some of the Churches supported among the many

**I). St. Philips Mumbuzi COU
Nyamwamba Archdeaconry**



**Lay Readers House worthy
Ugx: 60millions**

**St. James Buthale Parish COU
- Mahango Archdeaconry**



**Cassava milling machine MU.
Project worthy Ugx: 9millions m**

The achievement made above, have been achieved with challenges as listed below

CHALLENGES

1. Low capital to facilitate disbursements to generate more income
2. Some church leaders have not fully used the Sacco as their primary financial institution to save in as per the SYNOD resolution and SACCO AGM resolution
3. Some clergy and Lay readers still have the **"Our Owners"** syndrome of and they opt to default the SACCO and pay other financial intuition or obligation
4. Some implementers (Clergy & Lay readers) of the diocesan strategic plan have not done their responsibility as mandated by the Synod to mobilize for the SACCO in their respective local churches and parishes and other church institutions hence hindering SACCO growth and progress

APPRECIATIONS

1. Our grateful thanks goes to our chief promoter and support the Rt. Rev. Nason Baluku and team for strategically enforcing the diocesan strategic plan where the Sacco is mentioned in strategy 5.2.5 **"Strengthening Savings Group to form a diocesan SACCO"**. Thank you for the commitment my lord Bishop
2. We thank our BOD members for the commitment and team work that has stirred the growth of the SACCO
3. We thank our Staff and management for the tirelessness work, faithfulness and commitment for the result we have seen above
4. Our chief Guest we do appreciate your presence and the commitment. Thank you for giving us this precious time.
5. Special thanks goes to our service providers; SODESTO, CIC, CRB, AIRTEL MTN among others
6. We thank the government of Uganda under the leadership of Y.K Museveni for providing the necessary environment of SACCOs in Uganda

7. We appreciate all the clergy, lay readers and Church Christian leaders who have chosen SRDT SACCO as their primary financial institutions
8. We cannot fail to thank in a special way Ven. Nelson K. Masereka, he is our special advocate. If all clergy and Lay readers were like him, we would have doubled our performance
9. Above all we give glory to God almighty who has given us the favor and the anointing of this SACCO ministry

RECOMMENDATIONS

We request that;

1. Approve the budget estimates of 2025
2. Approve the new finance and Risk management policy
3. Approve 200million as maximum liability
4. Approve the Sunday savings of minimum of UGX. 2,000 and above as share for every church under South Rwenzori Diocese as well as UGX. 2,000 and above as CLS from every clergy and Lay reader in South Rwenzori Diocese got from his or her weekly allowance.
5. Increase of Minimum shares for churches and church institution from 20 shares to 50 share equivalent to UGX. 1,000,000=
6. Approve that every share UGX. 20,000= to attract UGX. 100,000 of the loan amount approved for churches and church institutions and eliminate the 25% fixed deposit as earlier required as loan security
7. Approve 100% of the disposable income be posted to churches share account and individuals compulsory(CLS) account as dividends and interest respectively
8. Register with Uganda Finance Intelligence Authority as law requirement
9. Extend loan period from 24 month to 36 months for bigger loan (20m & above) since with increased the loan amount
10. Introduce super saver loan product at 1.5% per months. Determined by weekly savings & keeping money with us for more than 3months
11. Joining Kasese district SACCOs forum for joint credit monitoring, joint trainings and advocacy

Closing Remarks

Our five years operational plan my Lord Bishop and our chief Guest is **"Aiming at growing the SACCO to be the Best Sacco in rendering financial services in Western Uganda"**

I am certain that this stable momentum if robust to mobilize more deposits; growth of quality membership and clients by mapping up and scaling up member involvement with the Sacco; focus on world class customer care and harnessing technology to achieve ease of doing business with the Society by 2028 we shall be the best Sacco in Western Uganda

As we look back on the success of 2024, it would not have been possible without the support of Bishop, the DS and the Diocesan accountant.

Sincerely

Rev. Can. BULEMU MISACH

Chairperson Board South Rwenzori Diocese Trinity Sacco

The Guest of honor

The Chairperson BOD

The BOARD members
Distinguished Guest in different capacities
Ladies and Gentlemen,

Greetings

Christian greetings to you all and welcome to this 4th Annual general meeting of South Rwenzori Diocese-Trinity Sacco Ltd.

As the Sacco Patron of this esteemed Financial Institution, it brings me great pleasure to address you all today in your different capacities

Appreciation

We thank God for this exponential growth of the SACCO in terms of membership, portfolio growth from **UGX. 436,243,908** by 31st December 2023 to now **UGX. 1.113 billion**, profitability (Net surplus) growth from **UGX. 61.9m** by 31st December 2023 to now **UGX. 136.5m** SACCO accessibility by opening up **17 agents** including Kitholhu in Kithoma T/C and Kabatunda in kabatunda T/C. This is the first SACCO in Kasese to have opened up physical agents to that extend. An indication that our 5 year SACCO operational plan of becoming the best SACCO in western Uganda in providing the best financial services shall be achieved.

I want to extend my sincere heartfelt gratitude to every one of you for your continued support and dedication to the growth and success of SRD Trinity SACCO Ltd. In especial way I thank the BOD, Staff and management for your unwiring commitment that have been able to achieve such remarkable triumph milestones
Looking back on our journey, I am proud to say that SRD Trinity SACCO Ltd, has remained true to its core values of reliability, team work, commitment, volunteerism and transparency. Our primary aim **has been consolidating our individual finances to help us get a strong pool of funds where we can easily access financial service and minimize the imminent pressures from external financial providers.**

Key challenge

Our major and biggest challenge is noncompliance from some clergy, Lay readers and Christian leaders (church committees). Most of our churches and church institution are still preferring keeping their funds in other financial institutions and locally at home, Clergy and Lay Readers are still getting their salaries at sources other than getting it centrally to increase cash inflows into the SACCO even when we have brought agents nearer to them for easy accessibility.



The above has crippled the SACCO to achieve more than we have achieved.

Going forward, we **MUST** remain vigilant and proactive to navigating the above hindrance. We **MUST** all of us stand together so that we can win together.

Appeal

I urge all the key stakeholders who include the Clergy, Lay Readers, Church committee members and individual community members to use SRD Trinity SACCO as their primary financial institution and make sure that all their monies have their first destination in SRD Trinity SACCO. Let all monies for staff monthly stipends be transacted through our SACCO in order to have a central monitoring of staff remuneration.

Conclusion

I would like to express my confidence in the future of SRD Trinity SACCO Ltd. I am confident that we will continue to thrive and make a positive impact on the lives of our members and the community as well. During my term of office, I pledge to continue both advocating for the SACCO and fundraising for it from both internal and external partners.

Thank you once again for your commitment and support towards the development of SRD Trinity SACCO.

Sincerely

Handwritten signature of Rt. Rev. Nason Baluku in black ink.

Rt. Rev. Nason Baluku

Bishop South Rwenzori Diocese & Patron SRD Trinity

ACTION POINTS FROM THE AGM OF 2023 HELD ON 25TH MARCH, 2024 AT ST. PAUL'S CATHEDRAL

Issues	Resolutions made	Responsible person
1. Opening accounts	Open accounts with Stanbic Bank, & ABSA Bank The signatory to shall be. 1. NZENDE AMAONI Principle (Board secretary) 2. BULEMU MISACH (Board chairperson) 3. KABANYORO LUCY BIIRA (Board Treasurer) and the mandate shall be principle and one	Chairperson Board & manager
2. Affiliating with UCSCU, CIC & CRB	Affiliated with UCSCU, CIC for loan Insurance and CRB for credit reference	Chairperson Board & manager
3. Post 2023 surplus on CLS & SHS	Post 20.9% the 2023 surplus on members Shares and Compulsory saving	Manager
4. Shares	Church and church institutions should be the ones to have shares in the SACCO	Chairperson Board & manager
5. Individual shares	Transfer of individual shares to pension scheme.	Management team & SODESTO software engineers
6. Minimum shares for churches	The minimum shares for churches to be 20 shares	Management team
7. Collaboration with Post Bank WINDI platform	SACCO collaboration with POST Bank by being agent on it platform of WENDI for accessibility	Manager and board
8. Maximum liability	Maximum liability being UGX: 150,000,000. From either POST BANK or Stanbic Bank	Board and management
9. Sacco constitution and other policies	Aligning the SACCO policies with the constitution	Board and management
10. Sacco new Board Members	1. Rev. Canon Misach Bulemu 2. Rev. Canon Abia Were 3. Rev. Canon Josephat Bwalhuma 4. Rev. Nelson Kibungulha 5. Rev. Manasi Takwenda 6. Mr. Muhesi Patrick 7. Mr. Bwambale Edson 8. Mrs. Uziel Biira 9. Ms. Lucy Kabanyoro	DS to give appointments and manager to organize for handover and orientations
11 Board selection	The sitting Bishop in consultations with the vetting committee shall have the mandate to vet the Board members and they shall be approved by the General meeting	SRD Bishop & vetting committee
12. About the AGM Setting	There shall be a representation from each Archdeaconry and the membership for such representation shall include the Archdeacon, the treasurer, mothers' union leader, the Youth leader and senior Lay reader. The same category of persons at parish level shall make the pre-AGM at the Archdeaconry level.	Board chairperson
13. Making use of SRD Trinity Sacco	All money collected through congregations and church institutions shall be saved with the Diocesan SACCO. Special considerations shall be given to congregations and institutions receiving money from foreign organizations and churches for foreign currency. However, such institutions shall have the savings accounts with the Sacco for their local incomes.	Parish priest, managers and head of institutions
14. SRD Trinity Sacco senior Staff recruitment	All person to work in the Sacco shall from time to time go through a high-level vetting by (diocesan Staff Board) for an effective and result based Sacco.	DS and Board Chairperson

Minutes compiled by



.....
LR. NZENDE AMONI
Minute secretary

approved by



.....
Rev. Can. Misach Bulemu
BOD Chairperson

Our Ref: CCA/2024/03/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH RWENZORI DIOCESE TRINITY COOPERATIVE SAVINGS & CREDIT SOCIETY LIMITED FOR THE YEAR ENDED DECEMBER 31, 2024.

Report on the Financial Statements:

Opinion

We have audited the accompany Financial Statements of **SOUTH RWENZORI DIOCESE TRINITY COOPERATIVE SAVINGS & CREDIT SOCIETY LIMITED** as set out on pages 11 to 21. These financial statements comprise the Statement of Financial Position as at 31st December 2024 and the Statement of profit or (loss), Statement of Changes in Members Funds and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the business as of 31st December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Co-operative Societies Act (Cap 107) Laws of Uganda.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those statements are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of SOUTH RWENZORI DIOCESE TRINITY Cooperative Savings & Credit Society Limited in accordance with International Standards Board for Accountants Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Uganda.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters:

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in our context of our financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Corn & Cal Associates,
Certified Public Accountants
P.O. Box 72075
Kampala – Uganda**

.....
Date

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024	2023
		Shs	Shs
Interest Income	8	230,318,905	103,995,203
Interest expenses	10	(14,481,195)	(129,400)
Net interest income		215,837,710	103,865,803
Fees and commission	9	94,210,228	65,126,445
Total Income		310,047,938	168,992,248
Less :Expenditure			
Non-Interest Expenses	11	70,406,397	57,875,941
Employment costs	12	39,490,534	28,035,782
Governance costs	13	16,399,500	6,341,500
Depreciation	1.a	9,696,025	3,001,103
Amortization	1.b	1,210,000	-
Total expenditure		137,202,456	95,254,326
Net surplus Before Tax		172,845,482	73,737,922
Tax Charge		-	-
Net surplus After Tax		172,845,482	73,737,922
Statutory Reserves 10% of surplus		17,284,548	7,373,792
Development Fund 5% of surplus		8,642,274	3,686,896
Educational fund 1% of surplus		1,728,455	737,379
Transfer fund 5% of surplus		8,642,274	-
Total		36,297,551	11,798,068
Net surplus after statutory deductions		136,547,931	61,939,854

The accounting policies & notes on pages 14 to 21 form an integral part of the financial statements.

STATEMENT OF CHANGES IN MEMBERS' FUNDS 2024

Item	Share Capital	Statutory Reserves	Dev't fund	Education Fund	Share transfer	Retained Earnings	Totals
Of surplus		10%	5%	1%	5%	-	
As at 01-01-2024	120,849,670	8,953,285	4,476,642	895,329	-	49,299,726	184,474,653
Additions	-	-	-	-	-	172,845,482	172,845,482
Reserves for the year	-	17,284,548	8,642,274	1,728,455	8,642,274	(36,297,551)	-
Prior year adjustments	(41,875,996)	-	-	-	-	(5,192,182)	(41,875,996)
As at 31-12-2024	78,973,674	26,237,833	13,118,916	2,623,784	8,642,274	180,655,475	315,444,139

Supervisory committee Report

My Lord Bishop, Bishop(s) emeritus present.

**The Chief Guest,
BOD Chairperson and all BOD members,
Invited guests,
SACCO Staff and Management,
All delegates from the 14 Archdeaconries,
Ladies and Gentlemen.**

1. Introduction

Below are the members of the SUPCO committee

No	Names	Title
1	Mr. Bwambale Edson	chairperson
2	Mr. Baluku Muhesi Patrick	member
3	Rev. Nelson K. Masereka	members

As the SUPCO committee of the SACCO we are honored to present our report to the members at this 4th AGM.

Despite the different universal and national challenges, the SACCO has been able to realize some good results.

2. MANDATE

The Supervisory committee draws its mandate from the Uganda cooperative Act, CAP. 107 section number 21 and from SRD Trinity SACCO Bye-laws

3. SCOPE

In fulfilment of this mandate SUPCO performed an oversight and supervisory role on your behalf for the year ended 31st, December, 2024. We visited the head office and all the necessary equipments for the safety of the SACCO monies were in place.

4. Governance and legal compliance

Effective governance is very essential for any institution to attain its aims and objectives. This committee wishes to recognize efforts of BOD and Management

for conducting the SACCO business in accordance with the Uganda cooperative Act, the Sacco By-Laws and the existing laws of Uganda. No case of non-compliance was reported in the year under review.

5. 2023 AGM resolution

Resolution	Remarks
Opening Bank account with Stanbic & ABS	Only Stanbic was opened.
Affiliation with UCSUCU, CIC & CRD	Done
Post of Surplus	Done
Individual share transfer	Done
Increasing minimum share to 40shares	Done continuously
Post Bank WENDI Agent	Not done
Maximum liability of 150m	Loan of 100m
New BOD induction	Was done
Opening MTN Wallet account	Done
AGM arrangement	Pre-AGM done
Making SACCO the first destination for all church/church institutional monies	Hindered by Clergy & Institutional managers/Admin

We appreciate the BOD and management for respecting the AGM resolutions.

6. SACCO Growth Trends

Growth trends of Key Sacco Sector indicators as at 31st December, 2024.

No.	Particulars	2021	2022	2023	2024
1	Savings (000)	149,747	189,979	688,697	1,413,462
2	Loan portfolio (000)	152,816	122,673	436,243	1,113,257
3	Share capital (000)	54,170	50,796	120,849	78,973
4	Membership	435	601	1,831	2,626
5	Gross profit (000)	17,352	44,715	168,992	310,047
6	Net disposal (000)	6,836	8,958	73,737	136,547
7	Dividend/interest out (000)	00	00	61,939	136,547
8	Retained earnings (000)	(13,032)	(5,507)	49,299	198,655

7. SACCO Accessibility & re-branding

In the F/Y under review, the SACCO has placed 16 different Agents in different parts of the diocese for easy accessibility. Both Airtel and MTN banking services are available too.

Most of the SACCO members have gained confidence and trust in the SACCO Management.

8. SACCO assets

The SACCO BOD and Management have procured 3 laptops & a motorcycle so as to improve SACCO operation & service delivery.

9. Credit Management

Credit is the Key business of the SACCO and therefore if well managed will ensure the continued existence of the SACCO.

The SACCO loan portfolio increased by UGX. 730,013,092 from Ugx. 436,243,908 to 1,166,257,000 which is good business for the SACCO. However, it's being affected by loan loss provision. The current non-performing rate (NPR) above 30 days is 3.4%. There is a need for BOD and Management to keep close track for all loans in order to keep quality loan book

10. Members Mobilization

Membership has increased by 795 to make a total of 2,628 by 31st December, 2024. However, Most of the members don't fully understand our operations. I therefore call upon BOD members, staff and Management to do member and client sensitizations.

11. Reporting

The Sacco's financial statement for the F/Y 2024 were audited by Corn & Cal Associates and SUPCO committee confirms that the financial statements are accurate with a true and Fair view of the Sacco's financials and operations positions (see the Auditor's report)

12. Observation

The state of the financial reports as at 31st December 2024 gives a True and Fair view of South Rwenzori Diocese Trinity SACCO Ltd. South Rwenzori Diocese Trinity SACCO

Ltd is on a firm foundation with committed governance and effective management that implements internal controls

13. Recommendations

- a) Continuous training and capacity building of staff on savings mobilization, credit management, liquidity management & customer care
- b) Continuous sensitizations of the Diocese/Church institutions and staff to use the SACCO as their priority.

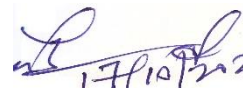
14. Conclusion

We wish to extend our gratitude to the Bishop of South Rwenzori Diocese- the SACCO Patron for exercising good leadership & ownership for supporting and advocating for the SACCO's growth.

Much gratitude to the SACCO Management for the teamwork & commitment for these good results and taking us to another level. We further thank the members and clients who have trusted SRD Trinity SACCO Ltd with their finances.

Lastly as SUPCO members we wish to thank the members and the Patron for entrusting us with the oversight role for the operations of the SACCO.

Signed by



Mr. Edson Bwambale
Chairperson Supervisory Committee

THE SACCO TREASURER' REPORT

**The Chief Guest,
My Lord Bishop as well as SACCO Patron
The Board Chairperson, & all Board members present
Delegates present
Invited guests
Ladies and gentlemen**

I take this opportunity to welcome you all in this 4th Annual General Assembly. I would like to congratulate the Board, the Bishop of South Rwenzori Diocese, the Sacco management and staffs for exhibiting this triumphant performance in contrast to last year's performance. May the name of the Lord be glorified

Our chief Guest, the board chair and my lord Bishop, allow me to present to you the general SACCO performance for the F/Y ended 2024.

PORTFOLIOS	2024 TARGETS	ACTUALS 2024	VARIATIONS	ACHIEVED
LOANS	1,150,000,000	1,113,826,381	(36,173,619)	(3.1)%
SAVINGS	1,040,000,000	1,413,462,947	373,462,947	135.91
SHARES	195,000,000	78,973,674	(96,026,326)	(40.5)%
MEMBERSHIP	1,830	2,630	800	143.7%
Income	187,822,000	310,047,938	122,225,938	165%
Expenditure	292,822,000	138,376,016	154,445,984	47.3%
Gross profit	457,822,000	324,529,131.18	(133,292,868.9)	(29.1)%
disposable income	100,800,000	136,547,931	35,747,931	135.5%

The above, results shows good performance in comparison to 2023 performance as reflected in the audit report and executive report.

Allow me now to present to you a summary of the Budget for the F/Y 2025. Details are attached. This budget estimates are based on the actuals of 2024 as indicated below

PORTFOLIOS	Budget 2024	ACTUALS 2024	ACHIEVED	Budget 2025
LOANS	1,150,000,000	1,113,826,381	(3.1)%	1,800,000,000
SAVINGS	1,040,000,000	1,413,462,947	135.91	1,454,800,000
SHARES	195,000,000	78,973,674	(40.5)%	128,662,206
MEMBERSHIP	1,830	2,630	143.7%	1,000
Income	187,822,000	310,047,938	165%	495,458,240
Expenditure	292,822,000	138,376,016	47.3%	265,458,241
disposable income	100,800,000	136,547,931	135.5%	230,000,000

Key issues in the budget:

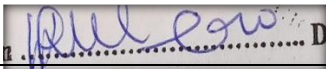
1. Recruitment of assistant ant loans officer with immediate effect and SACCO accountant by October

Challenges and recommendation

1. Liquidity; the SACCO is currently experiencing this challenge and we recommend that sensitization on saving culture and mobilization for more share capital
2. Non –performing money with our debtors see the auditor's report on note No. 5 other receivables

Lastly, I want to take this time to appreciate all of us for the commitment and hard work for the successful growth of our SACCO. May our faithful Lord continue blessing you all.

Sincerely



Ms. Biira Lucy Kabanyoro
SACCO TREASURER

RECOMMENDATIONS FOR APPROVAL

NO	Recommendation	Remark
1	Approve the budget estimates of 2025	
2	Approve the new finance and Risk management policy	
3	Approve 200million as maximum liability	
4	Approve the Sunday savings of minimum of UGX. 2,000 and above as share for every church under South Rwenzori Diocese as well as UGX. 2,000 and above as CLS from every clergy and Lay reader in South Rwenzori Diocese got from his or her weekly allowance.	
5	Increase of Minimum shares for churches and church institution from 20 shares to 50 share equivalent to UGX. 1,000,000=	
6	Approve that every share UGX. 20,000= to attract UGX. 100,000 of the loan amount approved for churches and church institutions and eliminate the 25% fixed deposit as earlier required as loan security	
7	Approve 100% of the disposable income be posted to churches share account and individuals compulsory(CLS) account as dividends and interest respectively	
8	Register with Uganda Finance Intelligence Authority as law requirement	
9	Extend loan period from 24 month to 36 months for bigger loan (20m & above) since with increased the loan amount	
10	Introduce super saver loan product at 1.5% per months. Determined by weekly savings & keeping money with us for more than 3months	
11	Joining Kasese district SACCOs forum for joint credit monitoring, joint trainings and advocacy	