



STEADFIN
Many lives. Many futures

ANNUAL REPORT

8TH AGM

2024



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LIST OF ACRONYMS

AGM	Annual General Meeting
ACCA	Association of Chartered Certified Accountants
ACCOSCA	African Confederation Of Cooperative Savings and Credit Associations
AGM	Annual General Meeting
ALCO	Assets and Liabilities Committee
AMFIU	Association of Microfinance Institutions of Uganda
BCP	Business Continuity Plan
BBA	Bachelors of Business Administration
B'COMM	Bachelors of Commerce
BN	Billion
BOU	Bank of Uganda
C4C	Concern for Community
CAR	Capital Adequacy ratios
CBR	Central Bank Rate
Co-Op	Co-Operative
CDC	Center for Disease Control
CPA	Chartered Public Accountants
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
DCP	Defined Contribution Plan
DOD	Department of Defence
ECL	Expected Credit Loss
ESG	Environmental, Social, And Governance
EYCD	Education Youth and Child Development
FA	Financial Analyst
FAWE	Federation of Women Educationalists
FIA	Financial Intelligence Authority
FSN	Foreign Service National
FY	Financial Year
GDP	Gross Domestic Product
GSO	General Service Office
ICPAU	Institute of Certified Public Accountants of Uganda
IFRS	International Financial Reporting Standards
ICT	Information and Communication Technology
IT	Information technology
Ltd	Limited
M&E	Monitoring and Evaluation
MBA	Master's Degree in Business Administration
MCDP	Member Co-operative Development Program
MIS	Management Information System
MPH	Master's in Public Health
MTIC	Ministry of Trade industry and Cooperatives
MUBS	Makerere University Business School
MUK	Makerere University Kampala

NIH	National Institute of Health
NSSF	National Social Security Fund
P.A	Per Annum
PAYE	Pay as You Earn
PP	PAY Period
ROI	Return on Investments
SACCO	Savings and Credit Co-operative
SDG	Sustainable Development Goals
SPV	Special Purpose Vehicle
SCS	SteadFin Credit Services
SUPBOD	Supervisory Board
ToT	Training of Trainers
UBOS	Uganda Bureau of Standards
UCSCU	Uganda Cooperative Savings and Credit Union
UGX	Uganda Shillings
UK	United Kingdom
US	United States
USESA	U.S Embassy SACCO
VETCO	Vetting Committee
WHT	Withholding Tax

WHO WE ARE



VALUES

- **Integrity:** Upholding honesty and ethical conduct.
- **Dynamism:** Embracing adaptability and innovation.
- **Reliability:** Ensuring consistent and trustworthy services.
- **Transparency:** Operating with openness and clarity.
- **Family:** Fostering a sense of community and togetherness.
- **Ubuntu:** Embracing shared humanity and interconnectedness.

At the Heart of SteadFin SACCO: Member Voices

At the Heart of SteadFin SACCO: Member Voices

At the core of SteadFin SACCO is our diverse and dedicated membership. In 2024, our members continued to inspire us with their resilience, ambition, and commitment to financial empowerment. Member feedback is invaluable - it shapes our operations and drives us to continuously enhance the SteadFin experience.

We are proud to celebrate the voices that define our shared success. Here is a glimpse of what our esteemed members are saying about their journey with SteadFin in 2024:

“

2024 was a great financial year. The customer care experience was excellent, and funds were readily available whenever I needed them. I successfully logged into my Finhazi account to access real-time updates on my finances. Additionally, the medical insurance package was incredibly helpful throughout the year. **Kabuunga Samuel, State**

“

SteadFin employees are caring, friendly, and always attentive to our needs. The member engagement sessions—both online and in person—were informative and life-changing. I learned valuable lessons about saving, purchasing shares, and financial planning. The school fees loan product is a lifesaver. It is affordable, convenient, and has ensured my children never faced disruptions in their education. Thumbs up to SteadFin!
Silwamy James, State

“

I am grateful for the timely support from SteadFin. The staff are professional, and the loan process is fast and member-friendly. I truly appreciate being part of this SACCO.
Doreen Nalwanga, External

“

It has been a great year with SteadFin. I particularly value their responsiveness to queries and requests. The Finhazi application has made accessing my account statements quick and easy - a significant step in the right direction.
Daniel Evans Kasozi, DoD



I had a wonderful experience with SteadFin in 2024. Their timely assistance and transparency stood out. I appreciate how open they are about what is possible and how efficiently they fulfill requests.

Okumu John Ceaser, State

The school fees loan product has been invaluable. It is affordable and has made managing school expenses much easier. While the customer service is consistently excellent, I encourage SteadFin to enhance the emergency loan process for quicker service."

Candia Charles, State-ICASS



Working with SteadFin SACCO has been a rewarding journey. My financial needs were met promptly, and being selected for the MCDP second cohort was a transformative experience. I encourage fellow members to prioritize saving, as it is the foundation for financial growth and borrowing opportunities.

Kadamuka Noah, State

SteadFin continues to grow, and I am grateful to the entire team for their dedication. In 2024, I experienced exceptional customer service, which has motivated me to increase my savings and invest more in the SACCO.

Bwayirisa Diana, State



“

SteadFin has played a vital role in easing members' financial burdens. I appreciate the SACCO's continuous support and request that members be allowed access to part of their retirement savings to address urgent needs. **James Omoding, State**

“

Being part of SteadFin has significantly improved my financial well-being. With their support, I was able to acquire land and make other life-changing investments. I am also grateful for the training and financial education provided. **Pius Okoth, CDC**

“

SteadFin feels like family. They have consistently supported me, and their services have been exceptional. Although I made the mistake of taking a large bank loan, I am grateful for SteadFin's ongoing assistance. **Liwo Godfrey, State**

“

Every time I needed financial support, SteadFin was there for me. I am deeply grateful to the entire team for their unwavering assistance. **Brian Kiryowa, State**

At SteadFin, **we value every member's journey.** Your experiences fuel our commitment to providing accessible, responsive, and innovative financial solutions. Together, we continue to grow and build a future of financial empowerment for all.

STEADFIN BIOGRAPHY

SteadFin Uganda SACCO Ltd is a registered Savings and Credit Co-operative Organisation, operating under the Uganda Co-operative Societies Act CAP 107. The SACCO derives its mandate from the Ministry of Trade, Industry, and Cooperatives (MTIC) under registration number 10895/RCS.

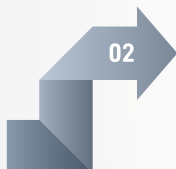
Established on October 1, 2017, through the merger of two US Mission-based SACCOs, the FSN Cooperative Society Ltd (established in 1992) and the U.S. Embassy Uganda FSN Cooperative Society Ltd (USESA, established in 1999), SteadFin has grown into a robust financial entity enhancing financial services for its members, with a focus on fostering a thriving community of members.

Membership and Community



SteadFin values its rich and varied membership, which primarily includes locally engaged staff from prestigious U.S. Mission agencies - State Department, USAID, CDC, NIH, and Peace Corps. Embracing an inclusive approach, SteadFin extends membership beyond active employees to welcome former Mission employees and retirees, SACCO staff, spouses, and children of full members. This commitment to inclusivity has fostered a vibrant and growing community of **1395** active and contributing members, united by a shared vision of financial empowerment and collective prosperity.

Financial Growth



SteadFin continues to demonstrate strong financial performance, with its portfolio and asset base reaching **UGX 69.7 billion** as of December 31, 2024—a notable **6.6%** increase from UGX 69.6 billion the previous year (2023). This steady growth reflects the SACCO's dedication to promoting financial prosperity and sustainable development.

Operational Excellence



SteadFin's experienced management team upholds the highest standards of operational efficiency, ensuring a smooth, member-focused experience while delivering innovative financial solutions.

Board Oversight



The elected Board of Directors serves as a vigilant steward of SteadFin's operations, prioritizing transparency, accountability, and member-centric decision-making to safeguard the SACCO's long-term interests.

Commitment to Financial Wellness



SteadFin remains steadfast in its mission to enhance financial well-being, foster community growth, and deliver a SACCO experience that extends beyond traditional financial services.

As members pursue their financial goals, SteadFin stands as a trusted partner - providing a supportive environment where ambitions thrive and futures are built.

SACCO INFORMATION

EXECUTIVE BOARD

Name	Position	Date of appointment
Eric Lugada	Chairperson	April 20th, 2024
Ken Odur Gabelle	Vice Chairperson	April 20th, 2024
Dennis Bashukwa Natumanya	Treasurer	April 20th, 2024
Augustine Akineza	General Sec. & External Representative	April 20th, 2024
Joyce Wanican	Member- USAID Representative	April 20th, 2024
Isaac Lubega	Member – State Representative	April 20th, 2024
Dorcas Karungi Kaganda	Member – CDC Representative	April 20th, 2024
Roger Were	Member – Peace Corps Representative	April 20th, 2024
Jamada Walusimbi	Member – GSO Representative	April 20th, 2024
Chief Executive Officer	Mercy Tumukunde Gava	
Registered office	Plot 1001, Ggaba Road Susie House, Nsambya P.O. Box 584, Kampala, Uganda www.steadfin.com	
Independent Auditor	Ernst & Young EY House, 18 Clement Hill Road Shimoni Office Village, P.O.Box 7215, Kampala, Uganda	
Principal Bankers	Absa Bank Uganda Limited Hannington Road, P. O. Box 7101 Kampala, Uganda	
Secondary Bankers	Stanbic Bank Uganda Limited Plot 18 Hannington Road P.O Box 7101, Kampala, Uganda	
Legal Advisor	Kiiza and Kwanza Social Security House Plot 4, Jinja Road, P.O. Box 71985 Kampala, Uganda	

STATEMENT OF CORPORATE GOVERNANCE

Fostering Excellence in Corporate Governance at SteadFin

steadFin's corporate governance framework is anchored in the core principles of ethical conduct, accountability, and integrity. Developed by the Executive Board of Directors, this dynamic framework aligns with applicable laws, regulations, SACCO bylaws, and internal policies, ensuring that SACCO operations are directed and controlled effectively while adapting to the evolving financial landscape and the needs of members.

The governance framework is designed to be responsive to change, enabling SteadFin to navigate challenges and seize opportunities in a dynamic operating environment. This commitment to excellence, transparency, and responsible stewardship positions SteadFin not merely as a financial institution but as a community built on enduring principles.

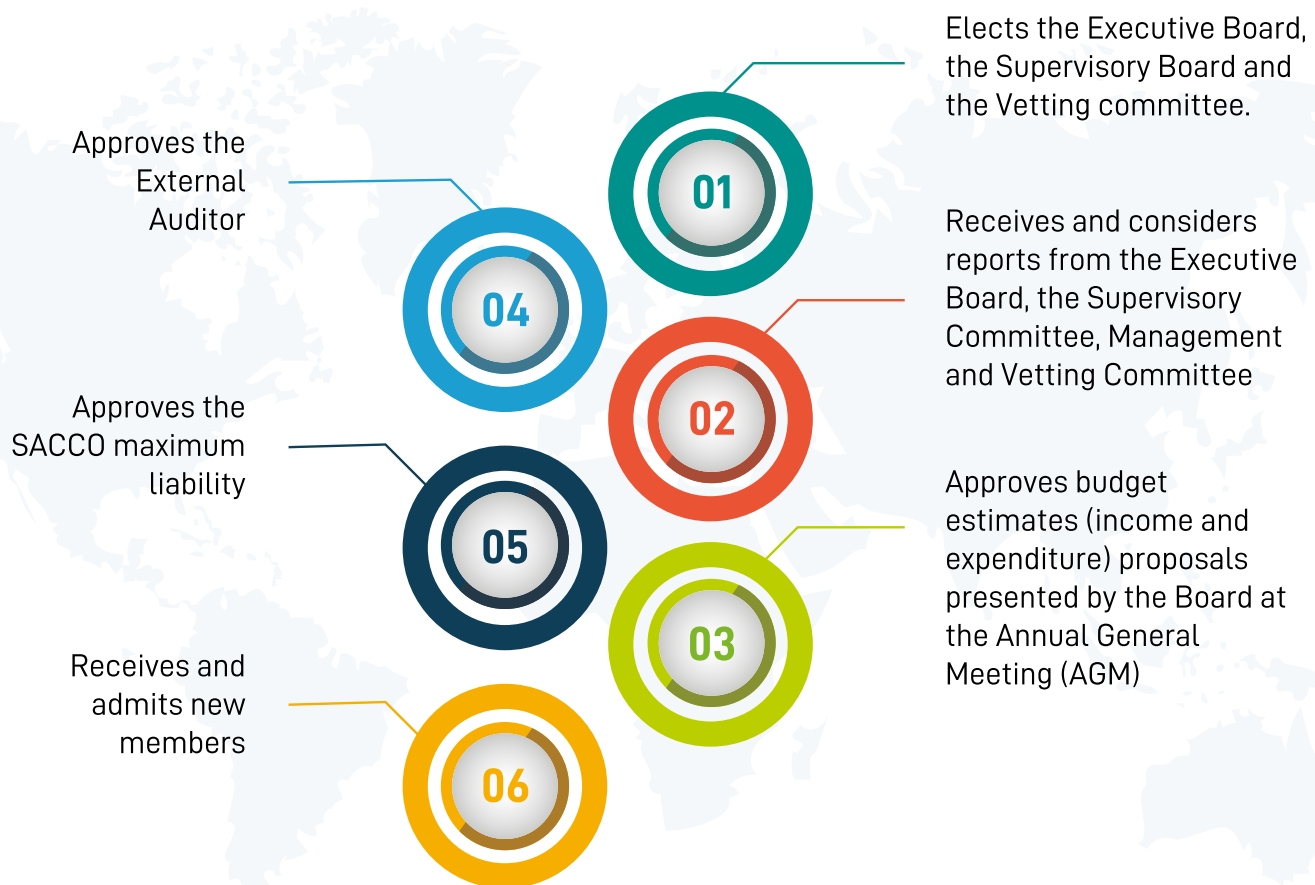
THE STEADFIN ORGANOGRAM



AGM

The General Assembly is the supreme authority of the SACCO and is comprised of SACCO active members

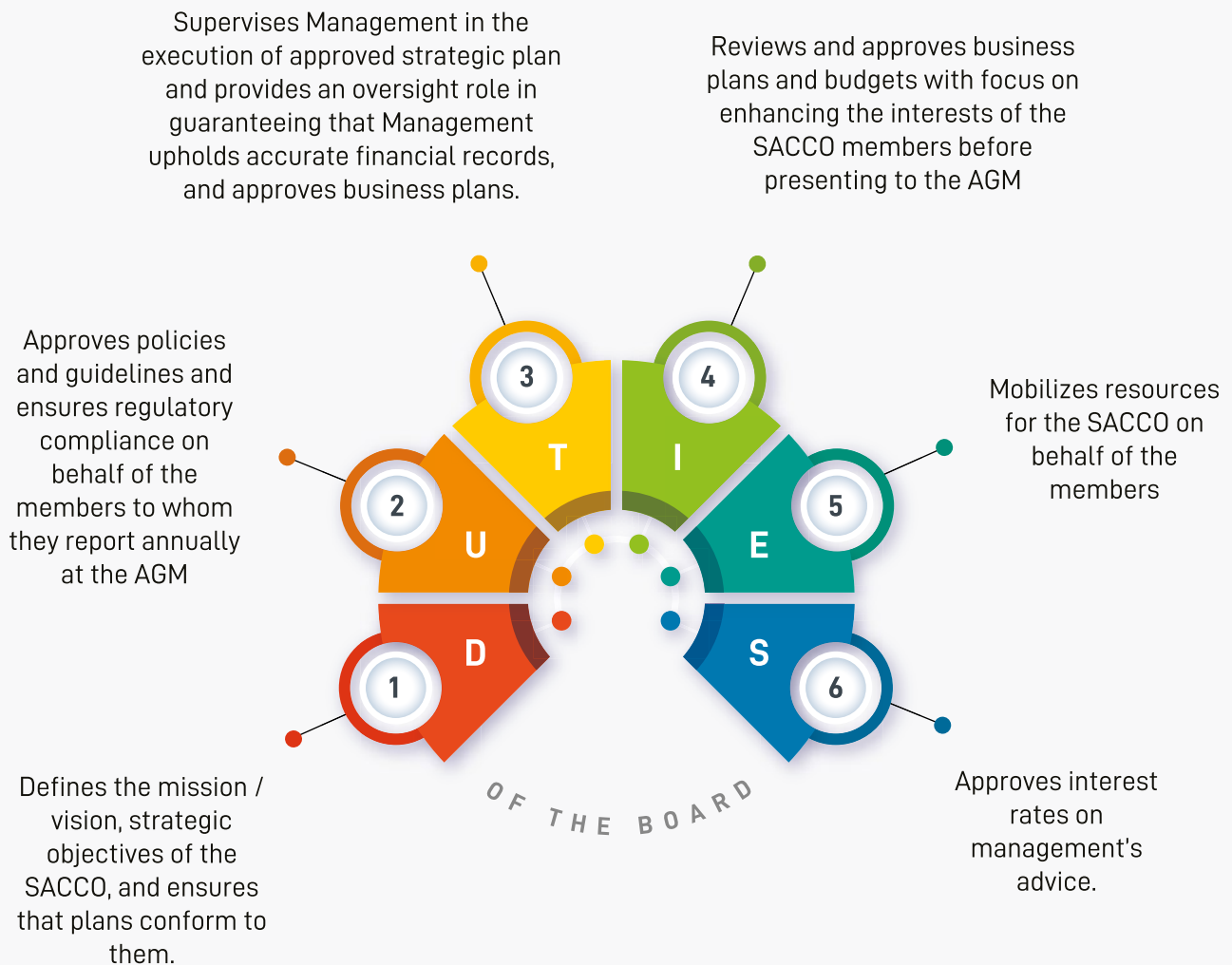
Duties and Responsibilities of the AGM.



EXECUTIVE BOARD OF DIRECTORS

The Executive Board is the principal leadership/governance organ of the SACCO and directs the affairs of the SACCO on behalf of its general membership, while overseeing the management and making strategic decisions of the SACCO. It is composed of a diverse group of individuals who have relevant experience and expertise in various fields.

Key Duties and Responsibilities of the Executive Board



The SteadFin Board consists of 9 elected members who meet regularly to review the SACCO's performance and ensure adherence to all relevant laws and regulations.

The table below shows Board meeting attendance for the period January 1st 2024 to December 31st 2024;

NAME	POSITION	Feb	Mar	May	Jun	Aug	Nov	Dec	T/T	%AGE
Date		13th	8th	17th	7th	2nd	1st	19th		
Eric Lugada	Chairperson		X	✓	✓	✓	✓	✓	5	83
Ken Odur Gabelle	Vice Chairperson			✓	✓	✓	✓	✓	5	100
Dennis B. Natumanya	Treasurer	✓	✓	✓	✓	✓	✓	✓	7	100
Augustine Akineza	General Sec. & External Representative			✓	✓	✓	✓	✓	5	100
Dorcas K. Kaganda	Member	✓	✓	X	✓	X	X	✓	4	57
Joyce Wanican	Member- USAID Representative			✓	✓	✓	✓	X	4	80
Isaac Lubega	Member – State Representative			X	✓	✓	X	X	2	60
Roger Were	Member – Peace Corps Representative			✓	✓	✓	✓	✓	4	100
Jamada Walusimbi	Member – GSO Representative			✓	✓	✓	✓	✓	4	100
Mercy Tumukunde	Chief Executive Officer Ex-officio	✓	✓	✓	✓	✓	✓	✓	7	100
Xavier Ejayi	Chairperson	✓	✓						2	100
Anna Awor	Vice Chairperson	✓	✓						2	100
Henry Nsubuga	General Secretary	✓	✓						2	100
Edward Katongole	Member	✓	✓						2	100
Fiona Waata	Member	✓	✓						2	100
Julius Ondoga	Member	✓	✓						2	100
Maryanne Isabirye	Member	✓	✓						2	100
Moses Kirya	Co-opted Member	X	X						0	0
		10	10	8	10	9	8	8		

BOARD COMMITTEES

The Executive Board of Directors has four committees, comprised of Board members who are required to attend meetings of the respective committees on which they serve.

Assets & Liabilities Committee (ALCO)

ALCO serves as a planning unit in terms of resource allocation, and is responsible for aligning the SACCO's entire portfolio. The Committee reviews the budget as proposed by Management and makes recommendations for the Board's approval.

Members of the ALCO include:

1. Joyce Wanican-(Chairperson)
2. Isaac Lubega
3. Roger Were
4. Dennis Natumanya

1

Operations, Human Resource & Member Education committee

The Operations, Human Resource and Member Education committee provides review, guidance and oversight for SACCO overall operations.

Members of the Operations Committee include:

1. Augustine Akineza (Chairperson)
2. Joyce Wanican
3. Dorcas Kaganda
4. Jamadah Walusimbi

2

Credit Committee

The Credit Committee supports the Board with setting the strategic direction for the SACCO's lending operations. It oversees the lending and credit functions, and loan servicing operations.

Members of the Credit Committee include:

1. Roger Were (Chairperson)
2. Ken Odur
3. Augustine Akineza
4. Dorcas Kaganda

3

Audit and Risk Management Committee

Members of the Audit Committee include:

- 1 Dennis Natumanya (Chairperson)
2. Ken Odur
3. Jamadah Walusimbi
4. Isaac Lubega

4

This Committee oversees the financial reporting and disclosure process of the SACCO and is responsible for monitoring SteadFin's operations, choice of accounting policies and principles.

The Board Chairperson is not a member of any committee and does not attend committee meetings. However, they must be kept informed of all proposals, recommendations, decisions, and developments through committee reports submitted to the Board.

2024 BOARD EVALUATION REPORT

SteadFin conducts a comprehensive evaluation of its Board members to uphold accountability and ensure effective leadership. This assessment covers:



Below is a summary of the 2024 Board evaluation ratings.

PART 1: BOARD RESPONSIBILITY	Overall average Score	% age score
Rated on a scale of 1- 4. (1 being strongly disagree, 2 disagree, 3 agree and 4 strongly agree).		
• The board's clear understanding of its role and responsibilities. • Division of authority and the allocation of responsibilities between distinct governance organs • Sufficiency of overall knowledge of SACCO operations to allow discharge Board obligations. • Overall Board's contribution in approving and monitoring the implementing the strategic plan • Member value appropriately considered in all board's decision-making process. • Board's level of awareness of the nature and extent of risks, policies and procedures in place to identify, monitor and manage business risks. • Effective oversight of member relations including monitoring issues raised by members where necessary.	3.2	80%

PART 2: BOARD FUNCTIONALITY

Overall
average
Score

% age
score

Rated on a scale of 1- 4. (1 being strongly disagree, 2 disagree, 3 agree and 4 strongly agree).

- Frequency of Board and committee meetings being adequate to fulfill obligations of the Board of directors.
- Sufficient time scheduled for board and/or committee meetings.
- Board members' talents well-utilized at board and committee meetings.
- The board has the right number of directors.
- The board has the right numbers and mix of experience and skills to develop and guide achievement of its strategic goals.
- Processes in place to manage director succession and business continuity
- Sufficient performance information received allows to monitor results, identify potential areas of concern and understand important industry issues/trends.
- Directors' awareness of and compliant with the conflict-of-interest guidelines.

PART 3: BOARD EFFECTIVENESS

Overall
average
Score

% age
score

Rated on a scale of 1- 4. (1 being strongly disagree, 2 disagree, 3 agree and 4 strongly agree).

- Open communication of Board's goals, expectations and concerns with management.
- Board and committee meetings are candid and constructive and there is timely resolution of issues.
- Adequacy of the process of setting goals for CEO.
- Adequacy of the process of evaluating the CEO's performance.
- Sufficiency of management's responsiveness to issues raised by the board and implementation of Board resolutions
- Open, candid and timely communication between the board and management.
- Adequate feedback to individual directors about their overall contribution.
- Commitment of the Board to proactive decision making even when the decisions are difficult

2.9

73%

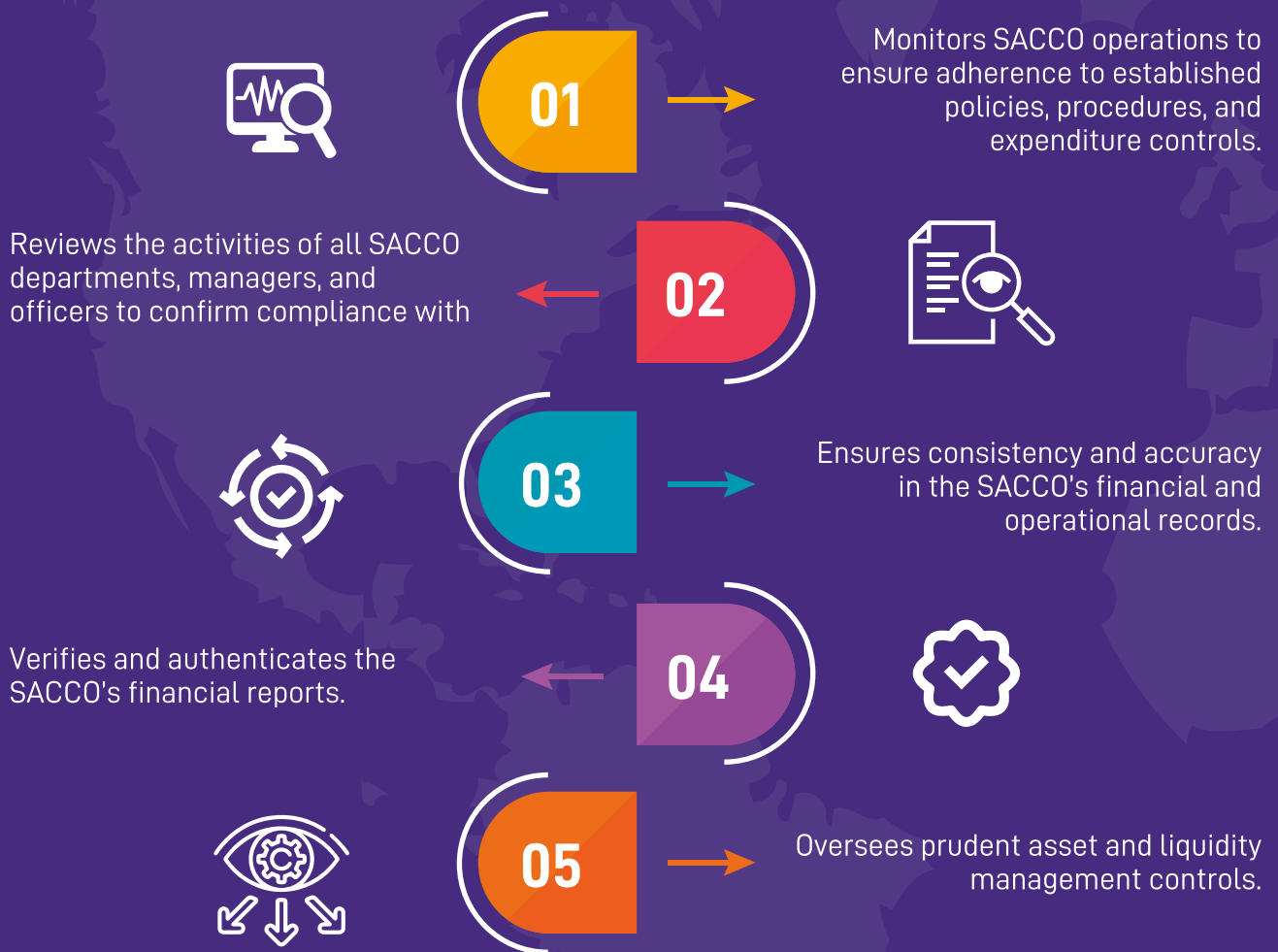
PART 4: PERFORMANCE OF COMMITTEES Committee performance on their roles and responsibilities		
<i>Rated on a scale of 1- 4. (1 being strongly disagree, 2 disagree, 3 agree and 4 strongly agree).</i>		
• HR, Operations and Member Education	3	75%
• ALCO	3.3	82.5%
• Audit and Risk	3	75%
• Credit	3.3	82.5%
	12.6	
PART 5: SACCO Values		Overall average Score
<i>Rated on a scale of 1-4, (1 being unsatisfactory, 2 satisfactory, 3 very satisfactory and 4 excellent).</i>		
• Integrity	2.95	74%
• Dynamism		
• Reliability		
• Transparency		
• Family		
• Ubuntu		
PART 6: REQUISITE SKILLS - Essential skills		Overall average Score
<i>The following skills were rated on a scale of 1-5, (1 being poor. 2 Fair. 3 good, 4 Very Good and 5 excellent).</i>		
• Strategic planning	3.8	76
• Corporate governance		
• Policy formulation, review and analysis		
• Knowledge in co-operative law and / or accounting/finance		
Experience in business and management		
Experience in other key disciplines such as human resource, customer care, public relations among others.		

Overall performance rating = 3.1 (77.5%)

SUPERVISORY BOARD

The Supervisory Board (SUPBOD) is responsible for ensuring that the SACCO's operations align with its vision, mission, and strategic objectives. It safeguards financial integrity by promoting prudence, due care, and transparency in the SACCO's affairs.

Key Duties and Responsibilities.



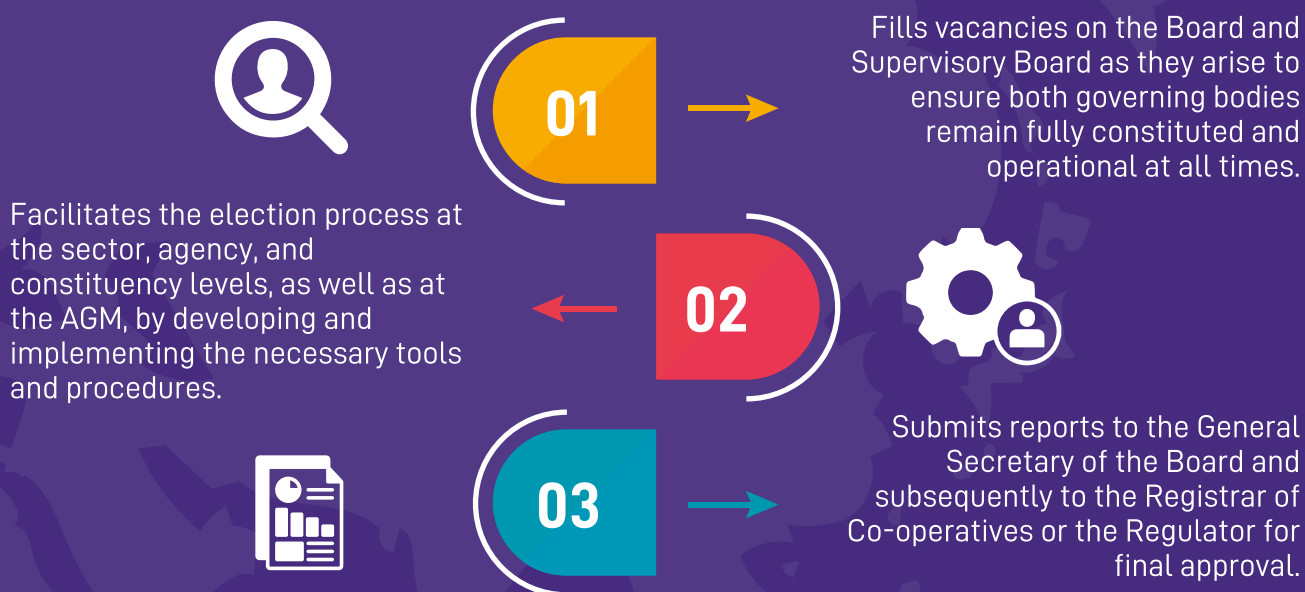
Members of the Supervisory Board

1. Thomas Nsibambi (Chairperson)
2. Donna Kabatesi
3. Stephen Arungi

VETTING COMMITTEE

The Vetting Committee maintains a formal, rigorous and transparent process for the nomination and election of Board Members and the Supervisory Board. Its processes are aligned with the Co-operatives Act, SACCO Bye-Laws, and relevant policies to ensure that elections are conducted in a free, fair, and transparent manner, accurately reflecting the will of the Members.

Key Duties and Responsibilities.



Members of the Vetting Committee¹

1. Daniel Bogere (Chairperson)
2. Sanday Mary Grace
3. Jonathan Osamuki
4. The Representative of the Registrar and the CEO are ex-officios

Ad hoc Committees of the Board to provide specialized support for specific technical tasks. These committees, comprised of co-opted members, aimed to enhance the Board's capacity and effectiveness in addressing targeted challenges and opportunities.

IT Steering Committee:	Special Task Force (STF):
To steer the MIS implementation process and offer IT related support.	To provide recommendations on business development, member participation, and grievance handling
1. Dorcas Kaganda (Chairperson)	1. Dr. Donna Kabatesi- Chairperson
2. Ian Kakuba	2. Canon Ken Odur- Member - Board rep
3. Michael Muganwa	3. Augustine Akineeza- Member - Board rep
4. David Kakaire	4. Herbert Mwinganiza- Member - External rep
5. Patrick Okodo	5. Jonathan Ntale- Member - CDC rep
	6. Emily Lamwaka- Member - Peacecorps rep
	7. Peter Birigenda- Member - USAID rep
	8. George Oryem- Member - GSO rep
	9. Rogers Kayemba- Member - State rep
	10. Mercy Tumukunde- CEO ex-officio

MANAGEMENT

Under the leadership of the Chief Executive Officer, the Management team oversees SteadFin's daily operations, ensuring the effective implementation of the SACCO's strategic plan, policies, procedures, and guidelines. The team ensures compliance with regulatory requirements and is accountable for SteadFin's overall performance, reporting regularly to the Board of Directors on financial and operational matters.

Key Duties and Responsibilities.



Strategic Plan Implementation

Implements the SACCO's strategic plan as approved by the Board, developing strategies to achieve key goals and objectives with measurable performance indicators.



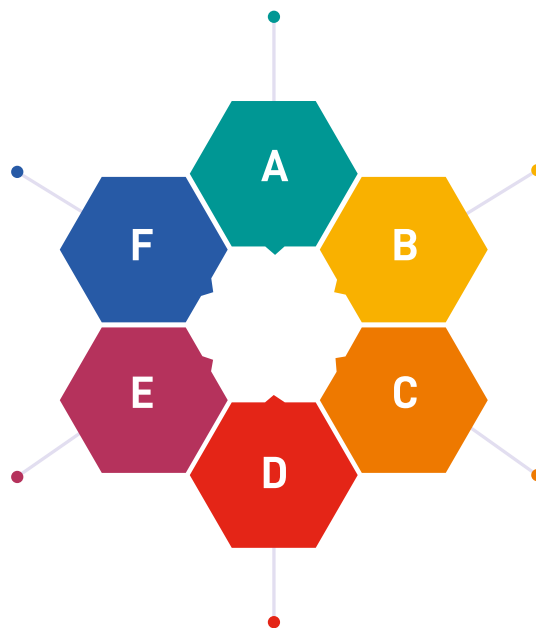
Human resource management

Recruits, trains, and retains a skilled and ethical workforce that aligns with SteadFin's mission and values, fostering a culture of professionalism and excellence.



Financial Management

Ensures financial stability and sustainability by developing and implementing sound financial policies, managing budgets, and maintaining accurate and timely financial reporting.



Governance

Ensures adherence to the SACCO's bylaws, policies, and regulatory requirements while promoting transparency, accountability, and informed decision-making across governance structures.



Risk Management

Identifies, assesses, and mitigates risks, including credit, liquidity, and operational risks, to safeguard members' funds and the SACCO's financial health.



Member Relations

Builds and maintains strong relationships with SACCO members by delivering high-quality customer service, addressing concerns, and meeting their evolving needs and expectations.



EXECUTIVE BOARD MEMBERS' PROFILES AND ENGAGEMENTS IN OTHER ORGANISATIONS



**Dr. Eric Stephen
Lugada (MD, PhD)**

Chairperson: Executive
Board of Directors

**Dr. Lugada aims to
lay a strong foundation for
sustainable growth and long-
term financial stability by:**

- Strengthening governance and ensuring compliance with national regulations and internal policies.
- Enhancing financial sustainability and developing robust risk management strategies.
- Improving member experience and engagement to drive retention and growth
- Modernizing operations through technology and innovation.
- Leading the development and execution of a strategic plan for long-term success.

Dr. Eric Lugada is a distinguished medical epidemiologist with over 30 years of experience leading public health programs across Africa. Specializing in HIV/AIDS and TB, he has played a key role in strengthening health systems and implementing evidence-based healthcare initiatives in countries including Kenya, Nigeria, Sudan, Uganda, and Tanzania. Dr. Lugada previously served as the medical epidemiologist for PEPFAR CDC programs in Uganda and has extensive expertise in optimizing medical supply chains to improve access to quality healthcare and medicines.

He has also been an external examiner for postgraduate programs at Makerere University's School of Public Health for over 16 years.

In addition to his expertise in public health, Dr. Lugada holds various leadership roles, including:

- **Vice Chair, Board of Directors** – International School of Uganda (ISU)
- **Chief of Party**, Management Sciences for Health (MSH) – USAID/Strengthening Supply Chain Systems (SSCS) Activity in Uganda
- **Program Director**, University Research Council (URC) – Department of Defence (DoD) HIV/AIDS Prevention Program in Uganda
- **ASSIST North Director**, URC – USAID ASSIST Project, Northern Uganda
- **Country Director**, Axios Foundation Inc. (Nigeria and Sudan)
- **Country Director**, Global Communities (Kenya)



Canon Ken Odur Gabelle

Vice Chairperson: Executive
Board of Directors

Canon Odur is
committed to consolidating
SteadFin's growth by:

- Strengthening environmental scanning for proactive decision-making
- Expanding member participation and engagement
- Promoting leadership development and succession planning
- Supporting professional SACCO management
- Ensuring strong financial returns on member investments
- Enhancing long-term SACCO sustainability

Canon Ken Odur Gabelle is a Chartered Corporate Secretary (ICSA) and Chartered Management Accountant (CIMA) with extensive experience in institutional development, corporate governance, and humanitarian service programming, both nationally and internationally. He holds an MBA in Strategic Management and has earned certifications in Microfinance, Organizational Development, Disaster Management, and Executive Leadership Development. After serving seven years as the Learning and Organizational Development Manager with the Peace Corps, Canon Odur retired and, in August 2024, was awarded the ADE (African Development Educator) title following his successful completion of the Credit Union Development Educator Program at ACCOSCA in Nairobi, Kenya.

Canon Odur's passion for serving on the Board of SteadFin SACCO is deeply rooted in his long-standing belief in cooperatives as a powerful tool for economic empowerment and improving livelihoods. He previously worked with the Uganda Cooperative Alliance in various roles, including Chief Accountant and Management Consultant. Since founding a limited liability company in 2015, he has continued to consult for top-tier cooperative businesses in Uganda and across the region. Previously, Canon Odur served as Chairperson on SteadFin SACCO's inaugural Supervisory Board and Vetting Committee. Currently, he is - the Vice-Chairperson of the SACCO Executive Board of Directors.

Beyond his governance role at SteadFin SACCO, Canon Odur serves on several prestigious boards, including Chairman of the Board of TPO Uganda, member of the Governing Council of All Saints University, Lango, Board member of the Uganda Christian Institute of Professional Development, and Board member of the Uganda Red Cross Society, Lira branch, among others. As a Canon in the Church of Uganda, he advises the Diocesan Bishop and serves as a member of the Diocesan Synod. Additionally, he is the founder and Director of KEWAGO Resources Group Ltd and the proprietor of Gilgal Meadows and Farms Ltd.



Augustine Akineza
General Secretary: Executive
Board of Directors

Mr. Akineza Augustine is the current Secretary General to the Board and serves as the representative for the External/Diaspora Constituency. He played a pivotal role in the formation of SteadFin SACCO and previously served as Vice Chairperson of USESA SACCO. With extensive experience in cooperative governance, Mr. Akineza has also chaired the Lobby and Advisory Committee of the Uganda Cooperative Savings and Credit Union. (UCSCU)

He is a member of the Uganda Law Society and the East African Law Society. Mr. Akineza was the founding and Managing Partner of M/S MNA Advocates (formerly Mpamizo, Nabaasa & Akineza Advocates), and he currently holds the same position at M/S AKagoya Advocates. An accomplished advocate in private legal practice, Mr. Akineza has a wealth of expertise in Criminal Law and Justice, Alternative Dispute Resolution, and Consumer Rights Protection.

As the Managing Partner, Mr. Akineza has consistently applied his legal and business expertise to ensure that the goals of each client are achieved, overseeing the operations of both M/S MNA Advocates and M/S AKagoya Advocates with dedication and precision.

In his initial years of leadership at SteadFin SACCO, Mr. Akineza aims to organize an External / Diaspora Symposium to foster member networking and knowledge sharing, while also facilitating initiatives to enhance member engagement and participation.



**Dennis Bashukwa
Natumanya**

Treasurer: Executive Board
of Directors

Dennis is the current Treasurer of SteadFin, where he also serves as Chairman of the Audit Committee and as a member of ALCO. He joined the SACCO in 2013 after starting his career as a Cooperative Agreement Management Specialist with CDC in the Operations Branch. Dennis currently works as a Financial Analyst (FA) for CDC Uganda.

His career began at NSSF in 2007 as a Benefits Officer, and later that year, he moved to ACDI/VOCA as an Assistant Accountant, where he worked for three years. In 2010, Dennis joined Management Sciences for Health (MSH), first as a Regional Accountant for the STRIDES for Family Health project (a USAID-funded initiative) and later as a Senior Accountant for the SURE project, another USAID-funded entity.

Dennis holds a Bachelor's degree in Business Administration (BBA-Accounting) from Makerere University, a Master's in Business Administration (MBA) with a focus on Project Management, and is an ACCA member (ACCA-UK). Outside of work and SACCO activities, he enjoys traveling, dancing, and spending time outdoors with his family.

In the first years of his tenure, Dennis aims to recruit a competent audit firm to handle SteadFin's audits for the next three years, including the SteadFin Ventures (the Investment arm of the SACCO). He also plans to collaborate with ALCO to complete the review of the Share Policy and other policies that may require updating.



Roger Were

Member: Executive Board
of Directors

Roger is an accomplished and results-driven professional with extensive experience in developing and implementing comprehensive security strategies to protect organizational assets and mitigate risks. With proven expertise in leading security operations, conducting risk assessments, and managing crises, he ensures compliance with industry regulations and standards. His success in optimizing security protocols, enhancing incident response procedures, and promoting a culture of security awareness across teams highlights his leadership abilities. Roger is known for mentoring and guiding cross-functional teams to achieve organizational goals. He is committed to leveraging innovative technologies and best practices to strengthen security frameworks and drive continuous improvement.

In addition to his professional achievements, Roger is a member of Bridge Investment Club and SteadFin Investment Club, and serves as a Director at Sangalo Foods LTD.

In the first years of his tenure, Roger aims to:

- Ensure quick access to financial services for all members
- Strengthen risk management processes
- Enhance member engagement
- Increase SACCO investments



Joyce Wanican
Member: Executive Board
of Directors

Joyce is an accomplished Social Development Expert with 28 years of experience in delivering education, youth, and child development programs across school, community, and national levels. Known for her engaging and collaborative leadership style, she excels at building relationships and working with a diverse range of stakeholders, including government ministries, the private sector, and multidisciplinary teams. With strong business acumen, Joyce has consistently delivered successful projects and solutions addressing a wide range of social challenges.

She holds the following academic qualifications:

- MA in Development Studies, Uganda Martyrs University, Kampala, Uganda
- MA in Education Policy, Planning, and Management, Kyambogo University, Kampala, Uganda
- BA in Education, majoring in Economics, Makerere University, Kampala, Uganda

In addition to her professional achievements, Joyce is a visionary and founding member of Eagles Investment Club, a 10-member group dedicated to enhancing financial well-being through social capital, financial growth, and private sector investments.

In her first years with SteadFin SACCO, Joyce aims to expand investment products, grow member share capital, and provide financial literacy mentorship to support the financial empowerment of members.



Dorcas Karungi Kaganda

Member: Executive Board
of Directors

Dorcas Karungi Kaganda is the IT Team Lead at CDC Uganda, bringing over 20 years of experience in IT support. She holds a Master of Science in Information Technology and Systems Management and specializes in providing second and third-line technical support for both hardware and software applications.

Dorcas is also an active member of the Rotary Club of Naalya and served as a Board Member for SteadFin for two consecutive terms from October 2017 to October 2023. Her deep expertise, alongside her passion for community service, showcases her strong commitment to both her profession and her community.

In her first year at SteadFin, Dorcas plans to leverage cutting-edge technologies relevant to the financial services sector to identify opportunities for operational efficiency and improved service delivery through automation, ultimately enhancing value for the members.



Isaac Lubega

Member: Executive Board
of Directors

Lubega Isaac is a Budget and Logistics Specialist with over 20 years of experience in both the State Department and the Department of Defence (DoD). For the past 15 years, he has specialized in logistics, a vital aspect of the security domain. Isaac also serves as a Logistics Officer at Medecins Sans Frontiers (MSF) – Uganda, where he continues to contribute his expertise to humanitarian operations.

In his first year at SteadFin, Isaac aims to rebuild member trust, confidence, and participation in the SACCO's business, fostering a more engaged and cooperative member base.



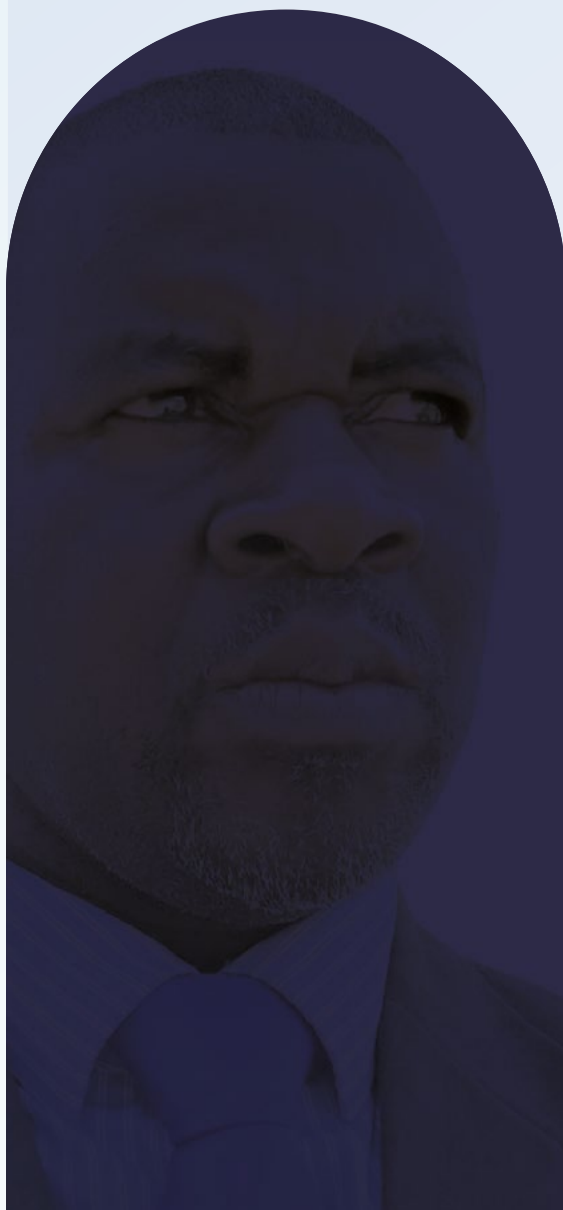
Jamada Walusimbi
Member: Board of Directors

Walusimbi Jamadah holds a Diploma in Business Administration (DBA) and brings 15 years of experience working with the US Embassy Kampala Motorpool.

He has also gained valuable experience as a salesman at Century Bottling Company (Coca-Cola) and as a dispatch clerk at National Medical Stores Entebbe (NMS).

In his first year, Jamadah aims to:

- Strengthen good governance and ensure effective communication between his constituency and SACCO leadership.
- Safeguard the SACCO's financial health and sustainability.
- Ensure that all members comply with the SACCO's bylaws and fully understand the Shares Policy.



STEADFIN MANAGEMENT TEAM





Mercy Tumukunde Gava
Chief Executive Officer

Mercy brings over 20 years of extensive experience in the SACCOs, microfinance, and banking industry, having operated at both operational and strategic levels.

For 11 years, she served as the General Manager of the Franciscan Investment Co-operative Society Ltd (FIC) of St. Francis Chapel Makerere University (2011-2021). Prior to her role at FIC, Mercy held positions as a Credit Supervisor at Post Bank Uganda Ltd and a Regional Credit Officer at The Microfinance Support Centre Ltd (MSC).

Mercy has pursued further education and professional development, graduating from the Credit Union Development Educators' (CUDE) program in September 2023 in Madison, USA, the Advanced African Development Educator (AADE) course under the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA). She is also a 2023 Scholar of the Global Women's Leadership Network – World Council of Credit Unions (WOCCU) Conference Vancouver, Canada, and actively mentors women in co-operatives through the ACCOSCA Women Leadership Program and the Co-operative Development Foundation of Canada (CDF) Women Mentorship Program. Additionally, Mercy is a Certified Financial Coach 2024 by ACCOSCA and chairs the ACCOSCA African Women in Co-operatives Network. At National Level, Mercy is a champion of the CDF Women Mentorship Echo Uganda hosted by UCSCU, a champion of the Co-operative Leadership Development program which aims at developing co-operative leaders who subscribe to the cooperative philosophy of "people helping people". Mercy is an active member of the Rotary Club of Kisugu Victoria View and a Board Member of the SilverVibe Fraternity Ltd

Mercy holds a Master's Degree in Management from the Uganda Management Institute (UMI) and is currently pursuing an MBA at the Uganda Martyrs University (UMU). She earned her honors Bachelor's Degree in Education with a major in Economics from Makerere University, along with a Diploma in Microfinance from the Uganda Institute of Banking and Financial Services and a postgraduate Diploma in Human Resource Management from UMI.



Yvonne Bahenda
Head of Operations

Yvonne holds a Bachelor of Business Administration and a Postgraduate Diploma in Financial Management, providing her with a solid foundation in finance and credit management. With a wealth of experience in the field.

She is well-equipped to contribute strategically to financial operations and optimize credit management processes, ensuring efficiency and alignment with organizational goals.



Muhammad Ndawula
Head of Finance and
Investments

Muhammad is a seasoned finance professional with extensive expertise across multiple domains, including accounting, finance, audit, tax, investments, administration, and credit management. He completed the African Development Educator (ADE) Program under the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA), and holds prestigious credentials as a Chartered Accountant with a Masters of Business Administration from Edinburgh Business School, Heriot-Watt University.

Muhammad is affiliated with respected professional bodies, including the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Uganda (ICPAU). He earned his Bachelor's degree in science, specializing in Accounting and Finance, from Kyambogo University.



Norah Namwanje
Senior Financial Advisor



Daphne Allo
Administration Officer



Stella Nasirumbi
Financial Advisor



Daphine Acano
HR &Public Relations Officer



Julius Opule
Financial Accountant



Ronald Muntu
Logistics Assistant

OTHER GOVERNANCE ORGANS

SUPERVISORY
BOARD MEMBERS

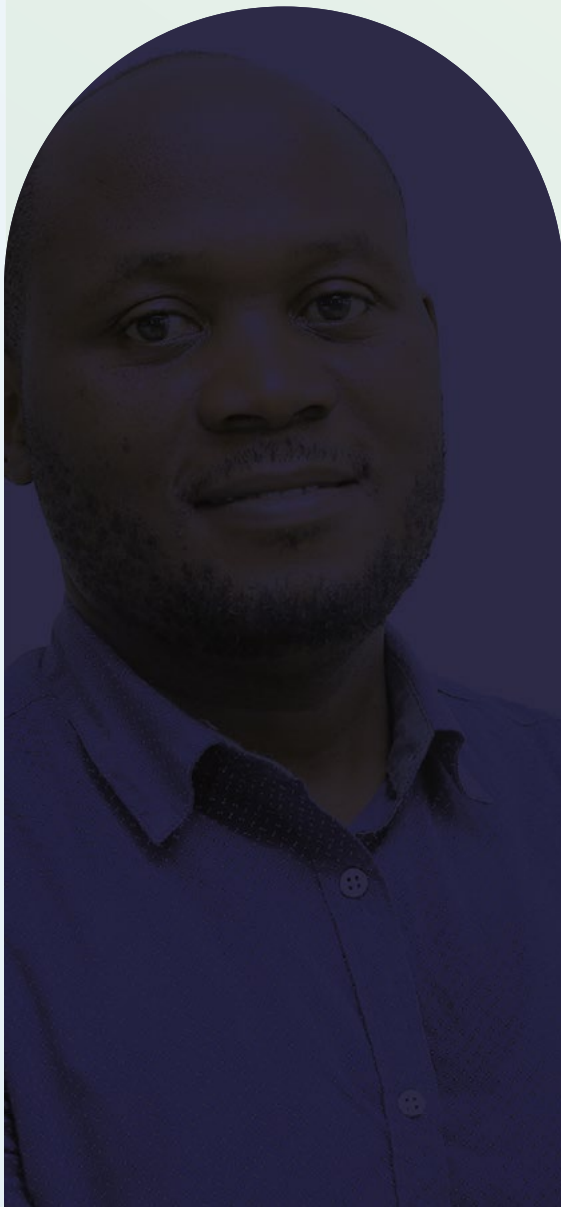


Thomas Nsibambi,
MSc, PGD-M&E

Thomas Nsibambi is the current Public Health Specialist and Laboratory Systems Team Lead at CDC Uganda, a position he has held for 9 years. He works to ensure better alignment of health programs by focusing on the laboratory aspects of technical collaborations, policies, strategic plans, guidelines, standards, and monitoring & evaluation frameworks. He is dedicated to ensuring the effective stewardship of government-to-government (G2G) resources and implementing standard practices that are critical to achieving HIV/TB epidemic control goals, disease preparedness, and outbreak response.

Thomas aspires to deepen his expertise in international health policy and diplomacy, leveraging scientific innovations as key public health interventions to improve human quality of life, protect the environment, and prevent and control disease threats.

He holds a Master's degree in Biomedical Laboratory Science and Management from Makerere University Kampala, a Bachelor's degree in Biomedical Laboratory Technology, and a Postgraduate Diploma in Program Monitoring & Evaluation. Thomas also has a strong interest in investment finance and promoting a cooperative spirit to enhance individual and community financial independence. He has served on the SteadFin Supervisory Board (SUPBOD) for 2 years





Dr. Donna Kabatesi

Dr. Donna Kabatesi is a distinguished leader and program management expert with extensive experience in the field of public health. Holding a medical degree (MBCHB) from Makerere University and a Master's in Public Health (MPH) from the University of California, Berkeley, she has honed her skills through numerous certifications in leadership, supervision, management, and finance for non-finance managers.

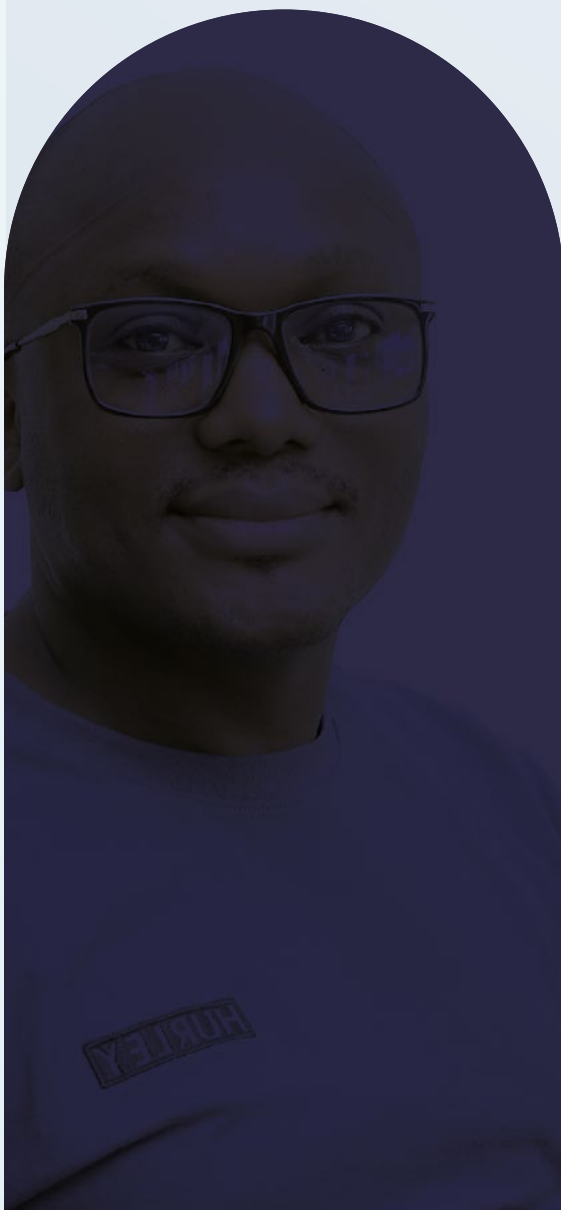
With over 25 years of experience, Dr. Kabatesi has demonstrated exceptional leadership in both government and non-governmental sectors. Her role at the US Centers for Disease Control and Prevention (CDC - Uganda) saw her overseeing the agency's HIV/TB Program portfolio for more than two decades. During this time, she effectively managed significant financial resources and led multidisciplinary teams to achieve impactful outcomes.

Dr. Kabatesi's expertise extends to institutional development, governance, and the establishment of transparent and accountable systems. She is actively involved in various community and professional groups dedicated to advancing the cause of a happier and fairer world.

Her commitment to these values aligns perfectly with her role as a member of the Supervisory Board, where she continues to make meaningful contributions based on her personal and professional principles.



Stephen Arungi



Stephen is a finance management professional with an MBA from the University of South Wales, a Bachelor of Commerce degree in Accounting, and a Diploma in Telecommunications Engineering.

Currently, he serves as the Supervisor of the Vouchering Unit in the Finance Department at the US Embassy in Kampala.

Stephen's extensive career in finance includes key roles such as Budget and Accounting Analyst at the US Embassy Kampala, Regulatory Reporting & Tax Officer at Stanbic Bank, and Financial Accounting Officer at Stanbic Bank. Additionally, he has experience as a Commercial Banker at Stanbic Bank.

Beyond his finance and credit expertise, Stephen is actively involved in educational and hospitality ventures, demonstrating his versatility and commitment to broadening his professional impact.

VETTING COMMITTEE MEMBERS



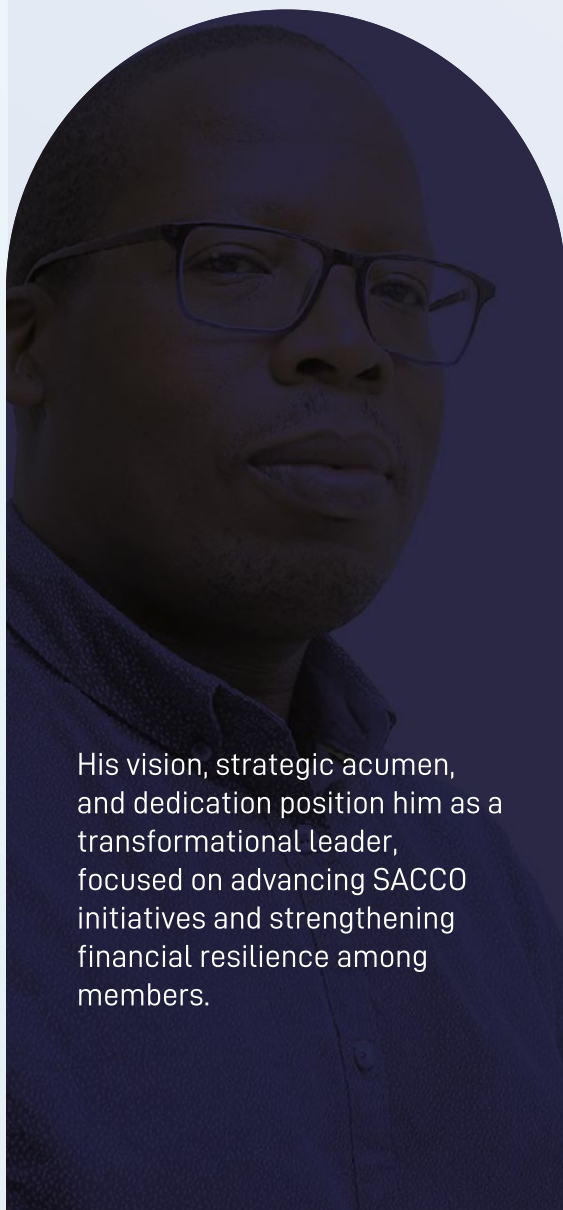
Dr Daniel Bogere
(Chairperson, VETCO)

Dr. Dan is a Public Health Specialist at the U.S. Mission, Centers for Disease Control and Prevention (CDC) Uganda, where he plays a pivotal role in advancing public health initiatives. His expertise spans program planning, health systems strengthening, and strategic leadership, significantly contributing to Uganda's healthcare landscape.

Dr. Dan holds a Bachelor of Medicine and Surgery (MBChB) from Makerere University (MUK) (2002) and a Master's in Public Health (MPH) from the same institution (2010). He further enhanced his expertise with a Postgraduate Diploma in Monitoring and Evaluation from the Uganda Management Institute (UMI) (2014) and certifications in Finance and Organizational Behavior from Edinburgh University, UK.

As a dedicated SACCO member for over a decade, Dr. Dan has demonstrated exceptional leadership and commitment to institutional growth. He played a key role in the merger of the U.S. Embassy Foreign Service National Savings and Credit Cooperative Organization (USESAs) and the Foreign Service National (FSN) SACCOs, serving as Chairperson of the Interim Board/Steering Committee (July–September 2017). He also served as the Vice Chairman of the USESA SACCO Board (August 2016–June 2017), providing strategic oversight and governance leadership.

With a deep passion for financial empowerment and cooperative development, Dr. Dan leverages his leadership experience, academic credentials, and practical skills to drive sustainable growth and enhance member benefits.



His vision, strategic acumen, and dedication position him as a transformational leader, focused on advancing SACCO initiatives and strengthening financial resilience among members.

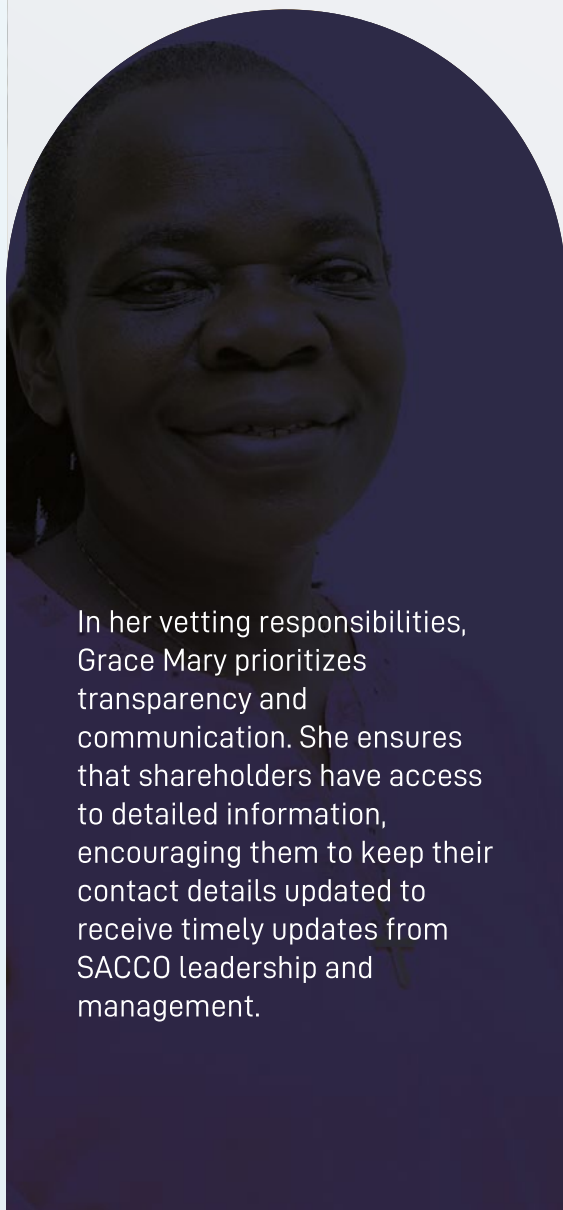


Mary Grace Sunday

Grace Mary has an established track record of successful collaboration with the international community, having served in various capacities across Uganda's Ministries of Foreign Affairs and Finance, Planning and Economic Development, as well as with organizations such as the US Centers for Disease Control & Prevention, WoMena Uganda, and the Peace Corps in Uganda. Her work spans diplomatic engagements, aid coordination, research, project programming, epidemic control, outreach to vulnerable populations, and language facilitation for international volunteers. She has also taken on leadership roles, including taskforce leader for humanitarian settings with the African Coalition for Menstrual Health. Grace Mary is driven by a passion for serving vulnerable communities and ensuring that no one is left behind.

At SteadFin SACCO Uganda Ltd., Grace Mary plays an active role in leadership sourcing and recruitment. As the Secretary to the SteadFin Vetting Committee, she ensures a thorough and rigorous vetting process for potential leaders. Drawing from her vast experience working in vulnerable settings, she is committed to fostering collaborative partnerships that enhance community income, advocate for inclusion in government legislation, and recognize the private sector's contributions.

Grace Mary is also dedicated to promoting mixed farming through financial mentorship, fund sourcing, climate change awareness, sustainability initiatives, and group networking efforts.



In her vetting responsibilities, Grace Mary prioritizes transparency and communication. She ensures that shareholders have access to detailed information, encouraging them to keep their contact details updated to receive timely updates from SACCO leadership and management.



Jonathan Angello Osamuki
VETCO Member (State)

Jonathan also highlights the member-centered nature of the SACCO/cooperative movement: "We are a community—both local and global. We need to rise to the occasion, engage actively, serve, and support the movement. A key highlight for me was the second edition of the Member Cooperative Development Program (MCDP), which offered members valuable insights into the SACCO/cooperative movement that SteadFin is part of." Jonathan encourages members to consider stepping up: "The next call to action will challenge you, but I promise you'll be grateful you took it on. SteadFin—Many Lives. Many Futures."

With over sixteen years of diverse experience in HR management, administration, and operations, Jonathan brings a wealth of expertise to the Vetting Committee. His career highlights include serving as a Human Resource Assistant at the U.S. Embassy, where he played a key role in position classification and recruitment processes. At Watoto Child Care Ministries, he ensured the integrity of volunteers through rigorous due diligence checks.

Reflecting on his work with SteadFin, Jonathan shared, "2024 was a monumental year! As a SACCO, we were electing a new Executive Board, and vetting and facilitating the process of selecting our leaders was the cornerstone of the Vetting Committee's role. I am grateful to everyone who stepped up to seek elected office. It was an exciting election season, complete with a chairperson's debate, multiple rounds of candidate searches, petitions, and a successful hybrid election that led to the formation of a fully constituted Executive Board for 2024–2028."

Having served on the SteadFin Vetting Committee for over two years, Jonathan reflects, "In this time, we've collectively achieved significant milestones, including facilitating the formation of a fully constituted Supervisory Board (SUP-BOD) and completing the Executive Board Chairperson process. It has been both challenging and rewarding. I view this as a higher calling, especially given that it is a voluntary role. Despite the demands of our busy schedules, we must commit to doing it right, and that's my pledge."

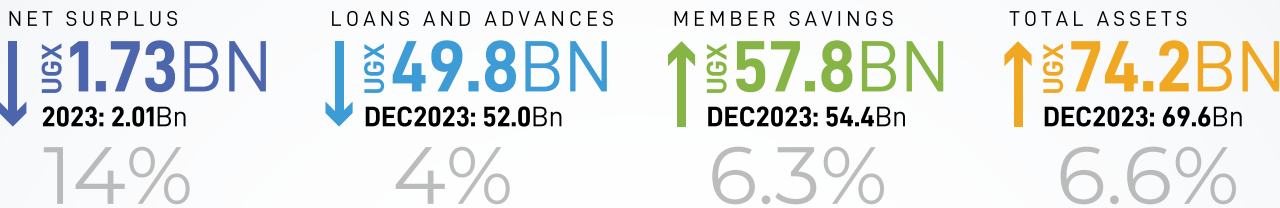
As an HR professional, Jonathan has been challenged to think creatively and strategically to attract and vet the best talent to serve as leaders within SteadFin, ensuring adherence to statutory and sound HR practices. He emphasizes,

"The struggle continues, but it's worth it."

OUR 2024 HIGHLIGHTS

2024 was an exciting and transformative year for SteadFin SACCO. We take pride in reflecting on our milestones, achievements, and the positive impact we've made together.

2024 Financial Results Highlights



Key Performance Indicators 2023

Revenue

The gross revenue for the period stands at **UGX 7.7BN 2024** **FROM 7.3BN 2023** while the Net surplus for the year was **UGX 1.73BN 2024** **22.6% PROFITABILITY**

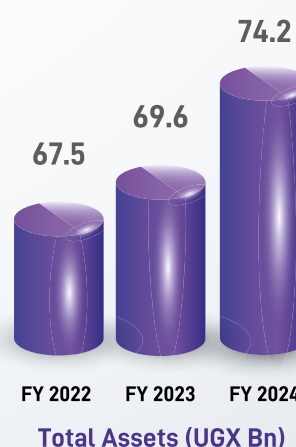
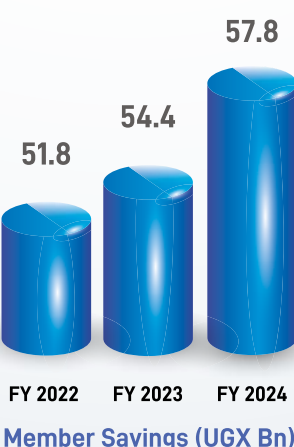
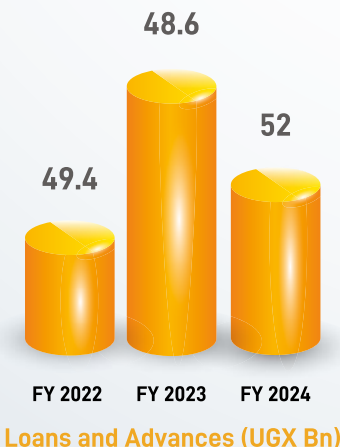
Member Savings

Member savings have grown by **6.3%** **FROM 54.5BN 2023 TO 57.8BN 2024**



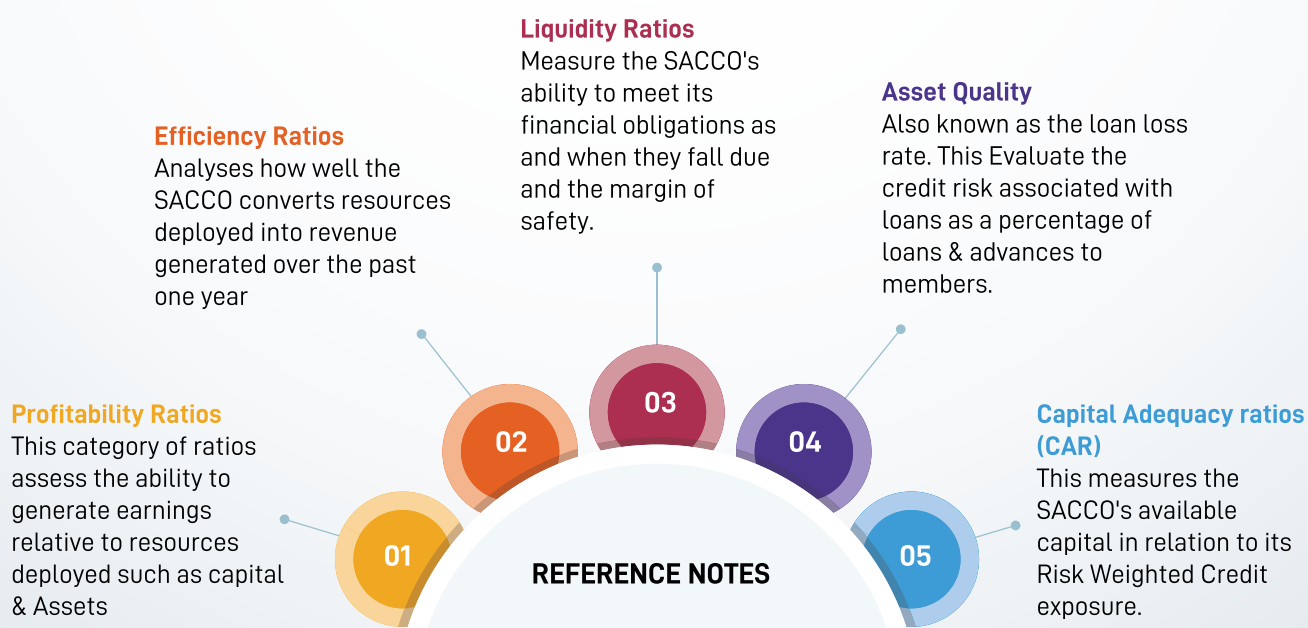
Loans & Advances to members

The loan portfolio declined by **4%** **FROM 52.01BN 2023 TO 49.8BN 2024**



A) KEY PERFORMANCE RATIOS (%) 2024

	2024	2023
Profitability		
Net Surplus Margin	22.6%	27.4%
Return on Assets	2.3%	3.0%
Return on Equity	18.1%	21.7%
Efficiency		
Cost/Income Ratio	77.4.%	72.6.%
Personnel Costs / Total Income	11.8%	11.9%
Interest Expense / Total Expenses	70.2%	70.0%
Net Interest Margin	34.1%	37.8%
Asset Quality		
Credit Loss ratio	0.58%	0.57%
Liquidity		
Total Member savings/ Total Asset	77.9%	78.1%
Loans & Advance to Members/ Total Assets	67.2%	74.7%
Cash & Cash Equivalent / Total Savings	20.1%	13.6%
Investment Property / Total Assets	10.5%	11.7%
Capital Adequacy		
Core capital / Total Savings	12.9%	13.3%
B) Selected Operating Data		
Full Time Employees	9	9



OTHER 2024 HIGHLIGHTS

SteadFin Credit Services	Team Formation Recruited and successfully filled key positions at SteadFin Credit Services (SCS), ensuring a fully operational team. Performance Registered notable performance in key areas, including product rollouts and financial stability.
Products and Services	School Fees Loan - The School Fees Loan was introduced to ease financial burdens for members and ensure uninterrupted education for their dependents. - Since its launch, numerous members have benefited from this product, securing timely payments for school fees. Bank Loan Buyout - A Bank Loan Buyout facility was reinforced, allowing members to consolidate existing high-interest loans into more manageable repayments under SteadFin.
Investments & Projects	Sonde Housing Project: Continued investment and development. Housing Project Considerations: Feasibility studies are ongoing. External Financing: Engagements with the Microfinance Support Centre (MSC) for loan capital growth. Bonds and Money Markets: Long-term investment strategies are being explored.
Governance	Annual General Meeting (AGM) - April 20, 2024 - Key resolutions included the approval of audited financials, surplus distribution, budget estimates, and the appointment of Ernst & Young as external auditors. - Approval of the first phase of the SteadFin Housing Project. - Establishment of a task force to explore innovative membership growth strategies. Board Elections - Elections took place on April 19-20, 2024. - The newly elected board was sworn in and officially took over responsibilities. - Appointment of SteadFin Ventures Ltd. Board members was completed. - Formation of new Board Committees to oversee different operational aspects. - Creation of a Special Task Force (STF) for strategic initiatives.
Policy Reviews & Member Information Sessions	Membership Policy Review: September 20, 2024. Credit Policy was reviewed to align it with evolving member needs. Investment Clubs Guidelines: Approved and shared with members. Member Information Session: October 18, 2024, covering investment clubs and insurance products.

Member Development Programs	SteadFin SACCO Women's Forum • The first-ever Women's Breakfast on June 8, 2024, led to the launch of the Women's Forum. • The second Women's Breakfast on August 3, 2024, unveiled the forum's interim leadership. Member Cooperative Development Program (MCDP) • Cohort 1 Graduations: Held during the AGM on April 20, 2024. • Cohort 2 Training (November 28-30, 2024): Focused on cooperative business model and philosophy, SACCO governance, SteadFin business environment, financial health of a member and a SACCO as a whole, leadership, , and concern for community. Member Testimonials • Inspiring success stories from members were shared as motivation and learning experiences.
Member Engagements and Events	Annual Member Satisfaction Survey • Conducted to assess 2024 performance and identify 2025 focus areas. Agency Visits & Online Engagements • GSO Visit (June 14, 2024): Addressed financial health and SACCO ownership. • State Agency Visit (June 21, 2024): Discussed loan insurance, share capital, and financial health. • External Constituency Online Meeting (June 28, 2024): Focused on investment strategies and member participation. • Hybrid Meeting with CDC (July 1, 2024): Covered financial well-being and retirement planning. • USAID Members Online Meeting (August 23, 2024): Addressed investment expansion, compliance, and member benefits. Policy Reviews & Member Information Sessions • Membership Policy Review: September 20, 2024. • Member Information Session: October 18, 2024, covering investment clubs and insurance products. Member Orientations & Training • July 11, 2024 & November 8, 2024 sessions. • MIS User Training (Monthly): Helping members update profiles, track savings, loans, shares, and investments. Customer Service Week • Recognized outstanding contributors and appreciated members. • Member Literacy Sessions Covered insurance products, membership policy, and investment club guidelines.
Policy Reviews & Member Information Sessions	• Membership Policy Review: September 20, 2024. • Member Information Session: October 18, 2024, covering investment clubs and insurance products.

Capacity Building & Staff Training	• Board Orientation • Governance and Vetting Committee Training by UCSCU • DE Training • Staff Training: Conducted across various operational areas. • Benchmarking Visits: • URA SACCO (July 11, 2024): Key lessons in governance and transparency. • Ankole SACCO: Knowledge exchange visit at SteadFin offices.
Awards & Accolades	• FiRe Awards 2024: Won Best in Cooperatives Category for the third consecutive year, affirming excellence in corporate reporting and governance.
Community Impact	Concern for community Projects • Tree Planting Initiative on December 6, 2024: Planted over 100 fruit trees at Sonde Hillview Estate, promoting sustainability and environmental conservation • Management visits to sick members. • Support for the SteadFin Football Team. MCDP C4C Projects • Team Eagles – Empowered a family with a small business in Busukuma, creating a path to financial independence. • Team Esikumba – Offered hope to young cancer warriors by supporting Bless a Child Foundation with essential supplies. • Team Onion – Spread warmth at Mulago Cancer Institute with food and supplies for children fighting cancer. • Team Unity – Supported nourishment of young minds at Kiteezi Centre for Disabled Children with much-needed food support.
Technological Advancements	Finhazi Updates & Member Digital Access • Members trained on accessing their accounts online, tracking transactions, checking balances, and monitoring investments.
Member Feedback & Giving Back	• Christmas Tokens: Given as a gesture of appreciation to members for their continued support. Honoring Departed Members: • We lost two active members: Muhammed Ssemakula and Benjamin Drileba. • Tribute was also paid to members who lost their loved ones.

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Timely Fulfillment of Requests with Minimal Turnaround Times:

The team's dedication to addressing member requests swiftly and accurately has been outstanding. This efficiency has greatly enhanced member satisfaction and streamlined service delivery.

Finhazi App Updates and Dashboard Optimization: The commitment to keeping the Finhazi app up-to-date has been commendable. The dashboard improvements, providing real-time insights, have empowered users with quicker, more informed decision-making capabilities. Integration of email Alerts into the app has been very helpful sharing real time transaction alerts.

Accelerated Loan Processing and Advisory Services: The team's ability to provide timely, well-informed loan advice and process applications with remarkable speed has been a game changer. This responsiveness has made financial support more accessible and convenient for me.

Valuable Mentorship and Strategic Guidance: Special appreciation to Mr. Muhammad Ndawula for his invaluable insights and mentorship. His guidance has been pivotal in refining decision-making processes for accessing loans.

Proactive Member Engagement and Support: The proactive approach to member engagement—actively listening, offering personalized solutions, and integrating feedback—has strengthened relationships and enhanced service offerings.

Capacity Building and Knowledge Sharing: The culture of learning, with ongoing training and knowledge sharing, has boosted team capacity and ensured that everyone is equipped to navigate evolving challenges effectively.

Kavuma Charles, CDC

”

STATEMENT BY THE CHAIRPERSON

BOARD OF DIRECTORS

Distinguished Members, Invited Guests, Ladies and Gentlemen, who are attending this AGM both in-person and virtually, good afternoon!

It is my singular honor to welcome you to this AGM which offers us an opportunity as elected members of the Executive Board to give an account of our stewardship for the period ended 31st December 2024. As you would expect, this AGM will also consider a few developments that transpired after that date and which are important for our SACCO business.

We are convening this AGM at a time of changes and uncertainties not only in the global socio-economic environment, but also in the employment status of some of our members. These add to the organic processes of exiting employment on account of several reasons such as retirement. Largely unforeseen, some of these changes have affected individual members' capacity to save and borrow, as well as to invest and settle loan obligations. Despite these, a good proportion of our members have continued to buy shares, make savings, take and pay back loans. As a Board, we are grateful to each and every member for the patronage you have continued to give your SACCO, the clarifications you have sought from the Board and management, the wise counsel you've provided, and for your attendance at the different training and consultation meetings organized by your SACCO.

During this first year of our tenure, the Executive Board has taken deep interest in understanding the fundamentals of our business as a means of building on the work of our predecessors. We are glad to report that the leadership change was seamless and we received all the support we needed from both the outgoing Board and the management team led by Ms. Mercy Tumukunde. We pay tribute to those who volunteered to lead us in the past and to management for laying a firm foundation on which our SACCO continues to build. Please join me in appreciated them in the usual manner of clapping.

Without pre-empting contents of the Treasurer's report, it is my pleasure to report that our SACCO business has received an unqualified audit report, and registered surplus despite what has been a very challenging year. For the first time, the AGM will be receiving audited consolidated and separate financial statements for the SACCO and its subsidiaries which are SteadFin Credit Services Ltd and SteadFin Ventures Limited. We are therefore set to address an agenda that is broader than in our previous AGMs. Cognizant of this, and the potentially lengthy discussions this would entail, we have in the recent past conducted several pre-AGM meetings in preparation for today's deliberations. I would like to thank members who took time to participate in the pre- AGM meetings and for the constructive feedback you provided. We should be able to reap the benefits of this approach by having a shorter meeting. It is my hope that engagements continue in the cooperative spirit of member control, participation and ownership.

In both the pre-AGMs as well as in this meeting, the Board is discharging its humble duty of reporting on the state of affairs of their businesses. At the end of the deliberations, we will all be

looking forward to guidance and mandate for enhancing our business operations both in the short and long term. In this regard, allow me draw your attention to the resolutions of the last AGM which tasked the Board to conduct further analyses and make recommendations in two critical areas. Firstly, the long-standing debate on opening up the common bond needed to be decisively concluded, and secondly, the merits and potential pitfalls of the delegate system of representation needed some deep study and investigations. The other issue for our SACCO was for us to be able to handle grievances that are expressed in petitions, or otherwise. It is important to recall that several members had made to petitions which were referred to the current the Executive Board.

In our view, the matter of the petitions has been addressed during the pre-AGM to the satisfaction of the members concerned. The Special Task Force of the Board is in the final stages of writing a Grievance Handling Procedure Handbook which will be disseminated to the membership within the second quarter of this calendar year. Please join me in thanking the Special Task Force for making recommendations not on this subject, but also for the meticulous work in providing the road map for opening the common bond, and for the implementation of the delegate system of representation. These too, were discussed in the pre-AGMs in anticipation of the final debate today. We hope that at the end of the day, this AGM will be able to pronounce itself very clearly on the way forward.

The Executive Board which I am privileged to chair acknowledges that this AGM will go down in the history of our SACCO as one that made the decisions that strategically re- positioned our SACCO as a sustainable, a member-responsive, dynamic, and profitable organization. We are therefore aware of the responsibility that this decision brings to bear on all of us. However, the potential benefits of this move far exceed any short-term challenges and like it is with every good thing, business growth does not come without labor. The change we all want will only come when every member shares the vision and is passionate about achieving our institutional and personal goals; the elected leaders are forward looking, open and transparent; and our technical staff maintain the highest level of professional diligence. In committing to the above, our SACCO can only see better days ahead. I ask that we all rise up to the occasion.

Finally, I would like to thank members of the governance organs for the excellent team work and to request that we maintain this for the benefit of our SACCO. We also recognize the important roles played by the Registrar and UCSCU in not only regulating us, and building our capacity but as well in being part of our journey. Thank you for honoring our invitation to attend this AGM.

I wish members who are attending this AGM both virtually and in-person, very fruitful deliberations. Thank you for giving us the honor and privilege to serve you.

With cooperative greetings,



Eric Lugada

Chairperson,
SteadFin Board of Directors.

CEO'S REPORT TO THE AGM

GLOBAL AND MACROECONOMIC LANDSCAPE

Economic activity continues to strengthen, and business confidence remains positive despite headwinds from the challenging global environment as well as constrained private sector credit growth.

The GDP release from the Uganda Bureau of Statistics (UBOS) indicated that real GDP growth in the first quarter of 2024/25 was 6.7%, up from 6.2% in the fourth quarter of 2023/24 and 5.6% in the first quarter of 2023/24 driven by a significant recovery in industrial activity, increased food crop production in agriculture, significant activity in Agro-processing and construction industry, and robust growth in wholesale trade and transport services.

Rising geopolitical tensions and trade policy shifts created uncertainties, impacting global trade and investment flows. The effects of climate change became more pronounced, prompting increased focus on sustainable development and green energy investments. Inflationary pressures persisted in many regions, complicating monetary policy normalization. Central banks faced the challenge of balancing inflation control with economic growth.

On 6 February 2025, the Bank of Uganda (BoU) Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 9.75%. At the close of year, December 2024, the annual headline and core inflation averaged 3.3% and 3.9%, respectively. However, annual headline and core inflation in the month of January 2025 rose to 3.6% and 4.2%, mainly driven by an increase in services inflation, particularly in passenger transport services. Accordingly, the BoU forecasts that average annual core inflation will be between 4.0 and 5.0% in 2025

The Ugandan Shilling appreciated marginally against the US Dollar, trading at an average rate of Shs3,664.08 per USD in December supported by a significant increase in Uganda's export earnings driven by higher global prices for key commodities like coffee and minerals.

The Permanent Secretary and Secretary to the Treasury in Uganda's Ministry of Finance, Planning, and Economic Development Ramathan Ggoobi in the 2024 State of economy report alluded a remarkable 25.4 percent growth in FDI during Q1 of FY 2024/25, reaching USD 799.46 million, driven by significant investments in the oil and gas sector. Similarly, remittance inflows increased by 8 percent, totalling USD 389.06 million. These trends demonstrate growing investor confidence in Uganda's economy and highlight the critical role of diaspora contributions in supporting domestic economic activity.

The USAID stop-work order issued by the U.S. President has had and continues to have significant implications for Uganda's economy, particularly in sectors reliant on foreign aid thus raising concerns about Uganda's ability to sustain critical programs without external support. It has also highlighted the vulnerability of economies heavily reliant on foreign aid. The economic ripple effects of job loss among staff working on USAID-funded projects, have impacted local businesses that relied on aid-related operations, such as hotels, restaurants, and service providers. The effect on

financial institutions that supported the USAID funded projects and programs are massive ranging from reduced cash flows, loan delinquency and reduced income.

Financial Wellbeing

The 2024 National Population and Housing Census in Uganda revealed key insights into the country's financial health and socio-economic landscape: Uganda's population reached approximately 45.9 million, with an annual growth rate of 2.9%. A significant portion of the youth (42.6% of those aged 15-24) were not in employment, education, or training.

Co-operatives under their co-operative business model of "people helping people", stand opportunities of promoting financial health and financial wellbeing of the people we serve. There is need to embrace diversity, equity and inclusion as we position ourselves to serve our members.

A youth dominated population requires a mindset change to adopt technology and work life integration to ease member service. At the SACCO level, this calls for flexibility and product diversity to meet member's need. The new strategic plan addresses members needs as a primary focus of the SACCO. SteadFin can only thrive with thriving members. The development of new products like agrobusiness loans, housing/construction, school fees, green finance are key in promoting financial health and wellbeing.

Regulatory Environment:

The SACCO sector in Uganda is yet to be fully regulated. Large SACCOs under the Apex Institution Uganda Cooperative Savings and Credit Union (UCSCU) continue to engage and lobby for a single regulator and a conducive operating environment. The recent development was a window for waiving the WHT on member interest earnings from savings and investments in the SACCO.

CLIMATE CHANGE

The persistent impact of climate change characterised by prolonged droughts, unpredictable seasonal changes, floods and landslides, poses a significant threat to our country. Uganda relies heavily on climate sensitive sectors which makes the national economy highly vulnerable to climate change. Agriculture, for example, accounts for 40% of Uganda's GDP, employs 80% of the country's labour force and supplies 85% of the exports. However, agriculture in Uganda is mainly rain-fed with only 1% of agricultural production supported by irrigation grossly increasing the vulnerability of the sector to climate variability and change. There is an urgent need to engage in the agriculture sector while harnessing emerging growth avenues like value-added production and reinforcing diversification in exports.

At SteadFin, the new strategic plan addresses the need to focus on climate change interventions. We look at this as an opportunity to partner with our members and other development partners to promote climate change initiatives such as green financing and promoting clean energy to make a contribution to the environment.

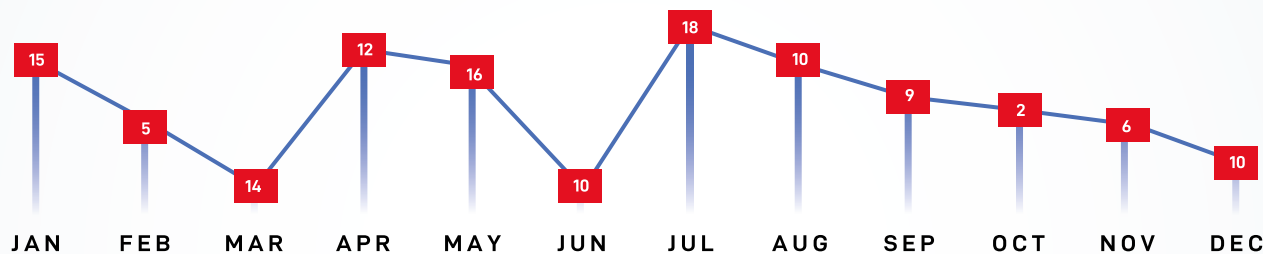
2024 PERFORMANCE

2024 performance gives a highlight on membership, savings, loans, investments, revenue and shares.

Membership

In 2024 the membership of SteadFin progressively increased with 112 new members joining the SACCO and 2 Investment clubs (groups). Of the 112 new members, 34 were active allotters falling under the different agencies of State (21), USAID (9) & CDC (4). 78 from the external and Associate memberships. **Total membership stood at 1395 of which 1026 is active. Worth noting is that 451 are spouses and children**

NEW MEMBERS JAN - DEC 2024



Revenue

The gross revenue for the period ended 31st Dec 2024 was

UGX 7.7BN

representing a

5% From 7.3Bn in 2023

while the Net surplus for the year was

UGX 1.73BN

compared to

UGX 2BN

in FY 2023.

The overall revenue for the group was

UGX 78BN

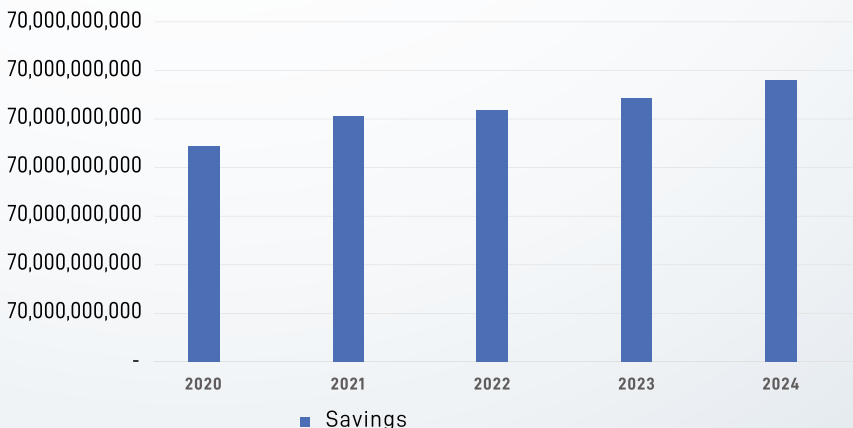
and a net surplus of

UGX 1.66BN

Savings Portfolio:

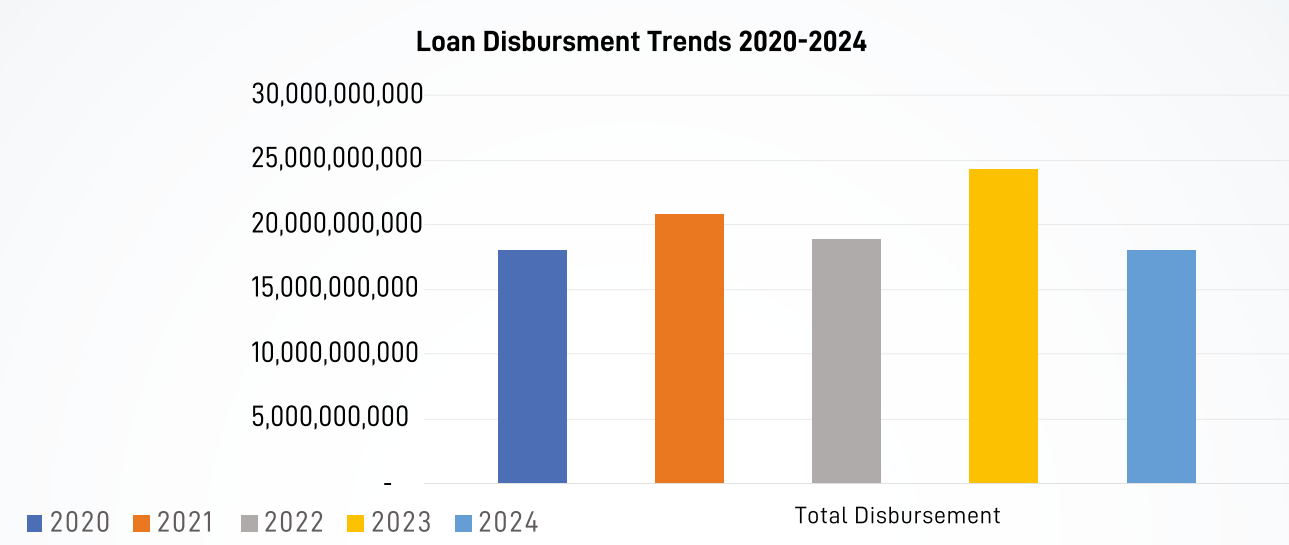
Savings grew from **UGX 54.4 billion** in 2023 to **UGX 57.8 billion** in 2024 representing 6 percent increase.

SAVINGS GROWTH TREND 2020 - 2024



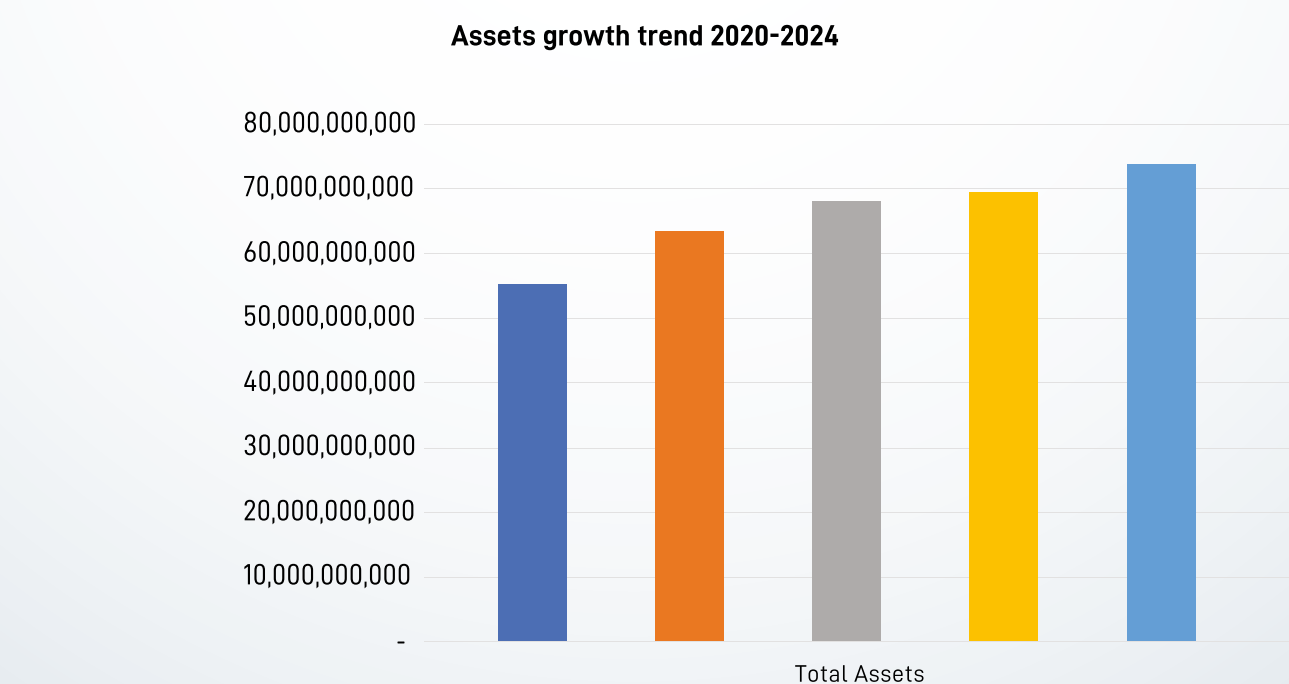
Loan portfolio

During the reporting year, we disbursed loans worth UGX 18 billion across the different loan products compared to the UGX 24 billion disbursed in 2023. We closed the year with loan portfolio UGX 49.8 billion (SACCO) compared to UGX 52 billion and in 2023 representing 4.2 percent decline. Relatedly, the group closed the year with loan portfolio of UGX 50 billion. The decline was as a result of reduced loan disbursements arising out of exhausted borrowing capacity of members.

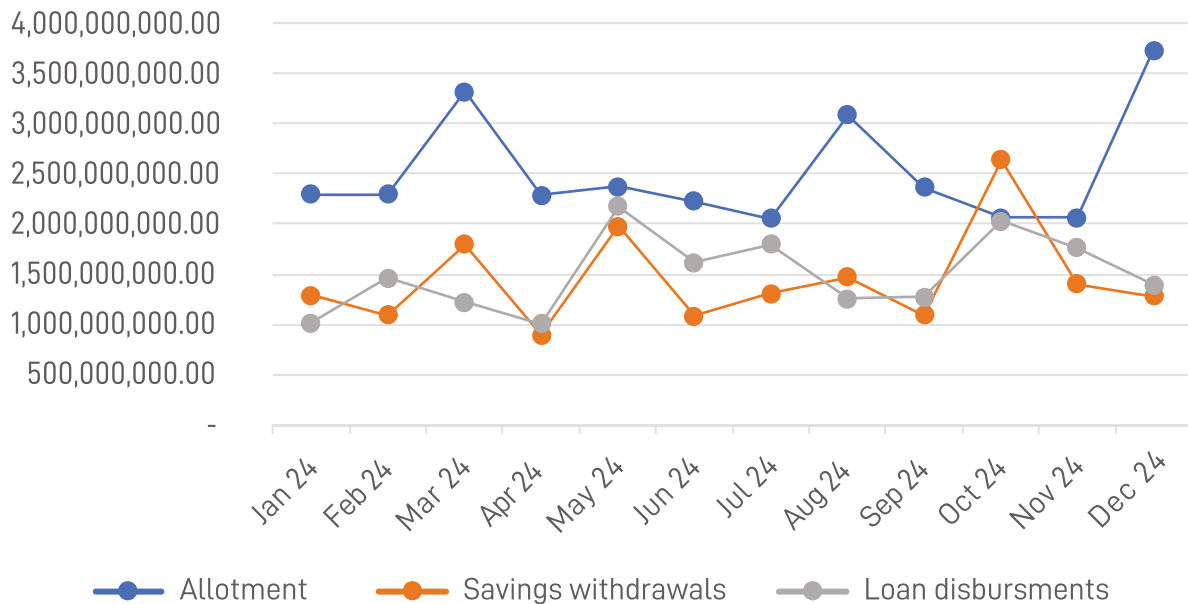


Total Assets

Total assets increased by UGX 4.6 billion from UGX 69.6 billion in 2023 to UGX 74.2 billion in 2024 translating into 6 percent increase.



2024 Allotment and Disbursement report



OUR VALUE TO OUR MEMBERS

1. Quarterly Savers Interest:

All our savings accounts (except the Premium Savings Account) earn interest on a quarterly basis making the overall return more, due to the compounding effect, interest earned in a given quarter earns interest in the subsequent quarters throughout the year. For the year ended 31-12-2024, a total of UGX 4.1 billion was paid out to members accounts as interest to member deposits.

2. Dividends and Shareholder's Bonus:

A total of UGX 970 million is proposed as dividends and Shareholders' bonus, translating into a net of UGX 5,000 earning per share.

3. Savers' Bonus:

Subject to AGM approval, savers will earn a bonus as an additional earning over and above the interest rates applicable to the respective savings accounts. UGX 346 million has been proposed as depositor's bonus

4. Investment opportunities:

We present our members, with investment opportunities ranging from overall SACCO investment projects to individual and group investment opportunities.

5. Welfare Products:

We provide opportunities for our members to live a better life through welfare products. These include financial literacy sessions, financial counselling and medical and funeral insurance products.

OUR 2024 ACHIEVEMENTS



Liquidity: The SACCO maintained a health liquidity position in cash and near cash investments. The overall cash level comprised of mainly cash at bank and money market investments. Total cash and cash equivalent stood at UGX11 billion from UGX 7 billion (2023).



Asset Growth: The total assets portfolio increased to UGX 74 billion from 69.6 billion in 2023, representing 6 percent growth. This was mainly due to increased financial investments.



SteadFin Towers: The tower/structure is well maintained. It was considered/accredited as an acceptable meeting venue by the mission and we maintained a good working relationship with the tenant. The tower generated a rental income of 289M annually which supplemented SACCO revenue and subsequently member return.



Investments: During the reporting year, we diversified investments in terms of loans, financial instruments, money market as well as property investments held.

Other Achievements

- Started on the implementation of a five-year strategic plan (2024-2028)
- Supported the board transition process including trainings and capacity building
- Supported in establishing the investment clubs as a means of increased collective investment by our members.
- Management Information system: Reinforced the new online system for excellent member experience. Our members can now interact with the system and monitor their accounts.
- Co-operative Development Program (MCDP): a second cohort was trained
- Grew our membership by 112 new members
- Reviewed the credit policy to improve member service while managing credit risk.
- In person and online member engagements
- Operationalized the SteadFin Ventures Ltd, a subsidiary of the SACCO
- Literacy sessions: insurance and MIS user trainings
- Staff development through inhouse trainings, exposure visits, national and international forums and benchmarking with other SACCOs for excellent member service delivery.

Concern for Community

Through the concern for community and in a spirit of co-operative, the SACCO supported the US mission soccer team during their annual tournament.

Staff reached out to members that were not well and those that lost their beloved ones. Together with participants of MCDP 2nd cohort, participants reached out to different communities while fulfilling the minimum requirements for the program. This was a positive reflection of the co-operative philosophy of people helping people. For details of the MCDP class projects, refer to the MCDP brief in this report.

End of year Token

In a special way, the Executive Board - appreciated the members for their continued commitment to the SACCO and end of yet another successful year amidst the various challenges and impact of the overall performance by approving and rewarding members with an end of year Token.

CHALLENGES



Uncertainties as a result of global changes which continue to negatively impact our members in various ways and its ripple effect on the SACCO. The Board and management continuously assess the likely effect on SteadFin business to come up with various strategies to ensure business continuity and welfare of members.



Inactive accounts: Irrespective of management effort to follow up members with inactive accounts, this remains a challenge especially for our members who retired from the mission. Management will continue to follow up and manage the inactive and dormant accounts guided by the membership policy.



Unknown deposits: We thank members who remain vigilant and constantly monitor their account to ensure an accurate record of their deposits. We encourage members to refer to the membership policy regarding how best we can overcome this challenge and the end treatment of the funds when we totally fail to identify the depositor.

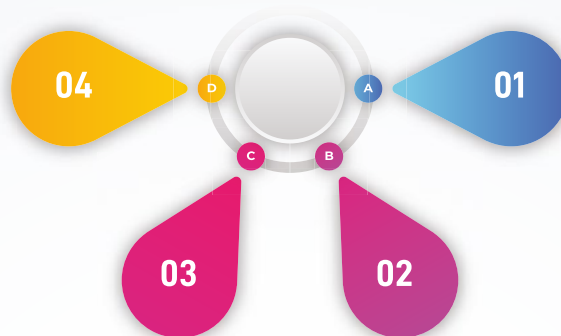


Closed bond which limits SACCO growth. The Board deriving its mandate from the 2024 AGM, appointed a special task force to spearhead the process of opening the common bond for business growth while managing associated risks.

2025 OUTLOOK

Building on the 2024 achievements, 2025 will prioritize the following:

Management information system: Continue the automation process and member trainings in usage and interaction with the management information system

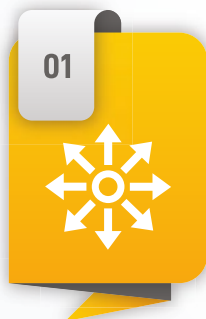


Strategic plan implementation We will continue to operationalize our strategic plan to drive business growth by increasing active membership, savings, loans, and investments. We plan to engage our members on strategic interventions for buy in and ownership.

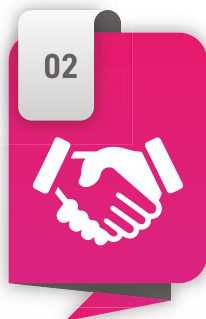
Business Growth and Development: Growth in performance indicators in line with the operations plan derived from the strategic plan - membership, savings, loans and investments.

Member engagements: We plan to optimize all available opportunities; working with member agency representatives to regularly engage members to disseminate information and get feedback to improve our service to members.

STRATEGIES



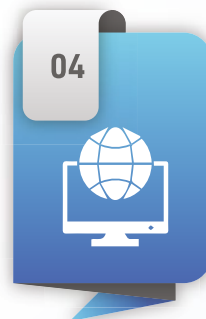
Product diversification to cater for diverse member needs (continuously assess the product offering to improve existing products and services and develop new products. 2025 product offering: Housing/ construction loan, real estate, agribusiness, education and Investment club loans.



Strategic partnerships for business growth while exploring the strategic opening of the common bond aiming at improving member experience.



Increase efficiency and productivity through process improvements, automation and technology adoption.



Leveraging online channels such as website, social media for communication and marketing

Investment Projects: Undertake investment ventures for the SACCO that shall sustain portfolio growth. Roll out the housing project as an investment avenue leveraging both members and nonmembers purchasing power.

Investment Clubs: Promote, encourage and support investment clubs and group investments initiatives by members. On board at least 2 new Investment Clubs

SteadFin Ventures: Support and monitor the ventures to achieve on the annual business.

Member education: Conduct training for the third Cohort of the member co-operative development program (MCDP) and engage the champions to promote the SteadFin mandate, vision and mission, while promoting the Cooperative principles and philosophy.

Financial literacy: Financial literacy continues to be one of our major priorities and driver to financial empowerment for members. Organize at least 2 financial literacy sessions, agency engagements, member day and youth engagements to equip members with financial management skills.

Member mobilization: Develop a member mobilization and retainer strategy in line with the strategic plan to increase active SACCO membership for products uptake and business growth.

Regulation: continuously monitor the regulatory environment to ensure compliance. Operationalize the credit reference Bureau and Financial Intelligence Authority.

CONCLUSION

The above report highlights the 2024 achievements and provides an outlook for 2025. Management's pledge is continuous improvement in member service for improved growth. We seek your continued patronage to the SACCO for financial liberation.



Mercy Tumukunde Agaba
Chief Executive Officer
SteadFin Uganda SACCO Ltd

STATEMENT FROM THE TREASURER

I extend my heartfelt congratulations to all SteadFin members on the successful completion of FY2024. Throughout the year, the Board prioritized strengthening the SACCO's liquidity, which has now reached its highest level since SteadFin's inception. This milestone has enabled us to diversify into other investment opportunities, generating valuable non-interest income for the SACCO. We sincerely appreciate all members who recommended projects and properties for investment and encourage you to continue sharing such opportunities.

FY2024 also marked the first full operational year (12 months) of the SteadFin Credit Services under the SteadFin Ventures Ltd. As anticipated, the SteadFin Credit Services did not post a profit in its initial year; however, we see significant potential. With clear guidance and strategic oversight, we are confident that it will achieve profitability in FY2025.

Notably, this year's audit report presents both the SACCO's separate financials and the Group financials, which include the SPV's performance over the 12-month period. This provides a more comprehensive view of our financial position and progress.

		GROUP		SACCO	
		2024	2023	2024	2023
	Note	Shs'000	Shs'000	Shs'000	Shs'000
Interest income calculated using the effective interest method	3	6,331,745	6,005,807	6,237,896	6,003,994
Interest expense calculated using the effective interest method	4	(4,110,052)	(3,732,659)	(4,110,052)	(3,732,659)
Net interest income		2,221,693	2,273,148	2,127,844	2,271,335
Other operating income	5	1,468,357	1,289,340	1,431,315	1,285,735
Total operating income		3,690,050	3,562,488	3,559,159	3,557,070

KEY PERFORMANCE INDICATORS 2024

REVENUE

The gross revenue for the period stands at

UGX 7.7BN

From 7.3Bn in 2023

while the Net surplus for the year was

UGX 1.73BN

22.6%

PROFITABILITY



LOANS AND ADVANCES

The loan portfolio stands at

UGX 49.8BN

From 52.01Bn in 2023

representing a decline of

4%



MEMBER SAVINGS

Member savings have grown to

UGX 5.78BN

From 5.44Bn in 2023

6.3%

GROWTH



OTHER INCOME

In the Year 2024, the SACCO earned

UGX 1.468BN

from other Income compared to

1.2Bn in 2023



The major contributors included, disposal of investment property, interest on term deposits and rental Income from the SteadFin Tower.

Dennis Natumanya Bashukwa

Treasurer, Board of Directors
SteadFin Uganda SACCO Ltd



STEADFIN
**AGM
2024**



AUDIT REPORT

**STEADFIN UGANDA CO-OPERATIVE SAVINGS
AND CREDIT SOCIETY LIMITED GROUP
ANNUAL REPORT
AND
AUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED GROUP
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Separate Statement of Changes in Equity	13 -14
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STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED OFFICE

Plot 1001, Ggaba Road
Susie House, Nsambya
P.O. Box 584
Kampala, Uganda

BOARD OF DIRECTORS

Dr Eric Lugada	Chairperson
Ken Odur Gabelle	Vice Chairperson
Augustine Akineza	Secretary
Dennis Natumanya	Treasurer
Roger Were	Member
Joyce Wanican	Member
Isaac Lubega	Member
Dorcas Kaganda	Member
Jamadah Walusimbi	Member

AUDITOR

Ernst & Young
Certified Public Accountants
EY House
Plot 18 Clement Hill Road
Shimoni Office Village
P. O. Box 7215
Kampala, Uganda

BANKERS

Absa Bank Uganda Limited
Hannington Road
P.O. Box 7101
Kampala, Uganda

Stanbic Bank Uganda Limited
Plot 18, Hannington Road
Kampala, Uganda

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors submit their report together with the audited consolidated and separate financial statements for the year ended 31 December 2024, which disclose the state of affairs of SteadFin Uganda Co-operative Savings and Credit Society Limited ("the SACCO") and its subsidiaries SteadFin Credit Services Ltd and SteadFin Ventures Limited (together the "Group").

PRINCIPAL ACTIVITIES

The principal activity of SteadFin Uganda Co-operative Savings and Credit Society Limited is mobilization of deposits, lending to members and investments in various ventures. The Group is also involved in micro lending to the general public through a non-deposit taking micro finance institution known as SteadFin Credit Services Ltd, which officially commenced operation on November 01, 2023. SteadFin Credit Services is operating under SteadFin Ventures, a company fully owned by the SACCO.

RESULTS

The results for the year are set out in the statement of comprehensive income and appropriation there from in the statement of changes in equity. The profit for the year was as follows:

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs 000	Shs 000	Shs 000	Shs 000
Profit for the year	<u>1,664,583</u>	<u>1,993,768</u>	<u>1,733,205</u>	<u>2,014,230</u>

MEMBERS' SHARES

The authorized, issued and fully paid member shares is Shs 1,940,321,000 (2023: Shs 1,893,561,000) representing 194,032 (2023: 189,356) ordinary shares of Shs 10,000 (2023: 10,000) per share.

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging, and this has a resultant effect on overall demand of the Group's services. The Group's strategic focus is to enhance revenue growth whilst improving member welfare, the success of which remains dependent on overall market conditions and other factors.

DIVIDENDS

The Directors recommend the declaration of a dividend for the year of Shs 194 million (2023: Shs 189.4 million).

INDEPENDENT AUDITOR

The auditors, Ernst & Young, has served four (4) consecutive years and shall not be eligible for reappointment in accordance with section 22 (a) of the Uganda Cooperative Societies Act Cap. 107.

BY ORDER OF THE BOARD



.....
SECRETARY

Mwambi 21.....2025

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Uganda Cooperative Societies Act Cap. 107 requires the Directors to prepare financial statements for each financial year which present fairly, in all material respects, the state of financial affairs of the Group and SACCO as at the end of the financial year and of its profit or loss for that year. It also requires the Directors to ensure that the Group and SACCO keep proper accounting records that are sufficient to show and explain the transactions of the Group and SACCO, and that disclose, with reasonable accuracy, the financial statements of the Group and SACCO that enable them to prepare financial statements of the Group and SACCO that comply with International Financial Reporting Standards and the requirements of the Uganda Cooperative Societies Act Cap. 107. The directors are also responsible for safeguarding the assets of the Group and SACCO and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are ultimately responsible for the internal control of the Group and SACCO. The Directors delegate the responsibility for the internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Group and SACCO's assets. Appropriate accounting policies supported by reasonable and prudent judgements and estimates, are applied on a consistent basis and using the going concern basis. These systems and controls include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Directors accept responsibility for the consolidated and separate statement, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Uganda Cooperative Societies Act Cap. 107. The Directors are of the opinion that the consolidated and separate statement present fairly, in all material respects, the state of the financial affairs of the Group and SACCO and of its operating results. The Directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of consolidated and separate statement, as well as adequate systems of internal financial control.

The Directors have made an assessment of the Group and SACCO's ability to continue as a going concern and have no reason to believe the Group and SACCO will not be a going concern for the next twelve months from the date of this statement.

The consolidated and separate statement were approved by the Board of Directors on *March 21, 2025* 2025 and signed on its behalf by:



SECRETARY



CHAIRPERSON

Dr. Eric Lugade

March 21, 2025





**Shape the future
with confidence**

Ernst & Young
Certified Public Accountants
Ernst & Young House
Plot 18, Clement Hill Road
Shimoni Office Village,
P.O. Box 7215
Kampala, Uganda

The firm is licensed and regulated by ICPAU; NO: AF 0010
Tel: +256 414 343520/4
Fax: +256 414 251736
Email: info.uganda@ug.ey.com
www.ey.com

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of A SteadFin Uganda Co-operative Savings and Credit Society Limited ("the SACCO") and its subsidiary ("the Group") set out on pages 9 to 62, which comprise of the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and SACCO as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Uganda Cooperative Societies Act Cap. 107.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and separate statement section of our report. We are independent of the Group and SACCO in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of consolidated and separate statements of the SACCO and in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and the SACCO in Uganda. 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 the audit of the consolidated and separate statement of the current period. These matters were addressed in the context of the audit of the consolidated and separate statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate consolidated and separate statement section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate statement.



Shape the future
with confidence

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matter	How the matter was addressed in the audit
Impairment of loans and advances to members	
Loans and advances to customers are measured at amortised cost less expected credit losses. The group measures the impairment provision on loans and advances to customers using an expected credit losses model. IFRS 9 requires the use of forward looking, expected credit loss (ECL) impairment models which take into account reasonable and supportable forward-looking information. The computation of expected credit losses required significant management judgement and subjective assumptions to: (i) Interpret the requirements of IFRS 9 Financial Instruments with relation to statistically derived risk parameters such as the probabilities of default, loss-given default and exposure at default. (ii) Identify exposures with significant increase in credit risk or exposures in default, to classify instruments into various stages. (iii) Application of macroeconomic factors. The impairment of loans and advances was significant to our audit due to the size of the loan portfolio and the significant impact that estimation of expected credit losses has on the consolidated and separate statement. As disclosed in Note 14, as at 31 December 2024, gross loans and advances amounted to Ushs 50.5 billion (2023: Ushs 52.3 billion) and the impairment losses amounted to Ushs 349 million (2023: Ushs 299 million). The accounting policies for impairment of loans and advances are disclosed in Note 2 (k).	Our audit procedures included but were not limited to the following: • Reviewed the accounting policies for compliance with IFRS 9 requirements; • Reviewed the ECL models including whether the assumptions applied, and the functioning and application of the models were in accordance with IFRS 9; • Reviewed the allocation of loans and advances to customers to stages 1, 2 and 3 for compliance with IFRS 9, basing on the performance of the loans and the available information; • Evaluated the assumptions made to factor expected future cash flows into the ECL computations, taking into account market conditions, and the post-reporting date performance of the loan facilities; • Evaluated the reliability of data sources, including collateral valuation, used in the ECL calculations. This included auditing a sample of loan files to check, where appropriate, if the inputs agreed to the supporting documentation; and • Assessed whether disclosures made in the consolidated and separate statement agreed to the audited balances and information, and whether they were in accordance with IFRS 9.



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REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included on pages 1-3, which includes General information, the Directors' Report, and the statement of Directors responsibility. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate statement

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Uganda Cooperative Societies Act Cap. 107, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 the directors either intend to liquidate the Group and SACCO or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate statement

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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.

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the consolidated and separate consolidated and separate statement (continued)

- 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 Group and SACCO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group and 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 consolidated and separate 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 Group and/or the SACCO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate 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.



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REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
(CONTINUED)

The Engagement Partner on the audit resulting in this independent auditor's report is CPA Geoffrey Byamugisha – P0231.

Ernst & Young

Ernst & Young
Certified Public Accountants of Uganda
Kampala, Uganda

Geoffrey Byamugisha

Geoffrey Byamugisha
Partner

22 March 2025

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	GROUP		SACCO	
		2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Interest income calculated using the effective interest method	3	6,331,745	6,005,807	6,237,896	6,003,994
Interest expense calculated using the effective interest method	4	<u>(4,110,052)</u>	<u>(3,732,659)</u>	<u>(4,110,052)</u>	<u>(3,732,659)</u>
Net interest income		2,221,693	2,273,148	2,127,844	2,271,335
Other operating income	5	<u>1,468,357</u>	<u>1,289,340</u>	<u>1,431,315</u>	<u>1,285,735</u>
Total operating income		<u>3,690,050</u>	<u>3,562,488</u>	<u>3,559,159</u>	<u>3,557,070</u>
(Increase)/ decrease in expected credit losses	13(c)	(48,895)	61,440	8,315	64,015
Personnel costs	6	(1,031,468)	(939,309)	(964,243)	(928,662)
Administrative expenses	7	(600,879)	(557,633)	(549,019)	(547,385)
Other operating expenses	8	(56,172)	(33,280)	(43,482)	(31,779)
Depreciation and amortisation	10	<u>(200,602)</u>	<u>(99,594)</u>	<u>(190,074)</u>	<u>(98,685)</u>
		<u>(1,938,016)</u>	<u>(1,568,376)</u>	<u>(1,738,503)</u>	<u>(1,542,496)</u>
Operating profit		1,752,034	1,994,112	1,820,656	2,014,574
Finance costs	9	<u>(87,451)</u>	<u>(344)</u>	<u>(87,451)</u>	<u>(344)</u>
Profit before tax	10	1,664,583	1,993,768	1,733,205	2,014,230
Income tax charge	27	-	-	-	-
Profit for the year		1,664,583	1,993,768	1,733,205	2,014,230
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		<u>1,664,583</u>	<u>1,993,768</u>	<u>1,733,205</u>	<u>2,014,230</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		GROUP		SACCO	
	Note	2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Assets					
Cash and cash equivalents	12	11,678,183	7,421,811	11,626,805	7,420,814
Investment in Government securities	13	3,193,743	-	3,193,743	-
Loans and advances	14	50,135,509	52,070,266	49,888,112	52,011,277
Other receivables	15	1,537,162	1,808,918	1,528,906	1,802,918
Equity investments	16	30,500	30,500	30,500	30,500
Investment property	17	7,473,548	7,779,613	7,473,548	7,779,613
Right of use asset	18	345,086	353,178	345,086	353,178
Property and equipment	19	141,598	210,674	113,476	187,207
Intangible asset	20	35,768	48,823	35,768	48,823
Total Assets		<u>74,571,097</u>	<u>69,723,783</u>	<u>74,235,944</u>	<u>69,634,330</u>
Equity					
Members' shares	25	1,940,321	1,893,561	1,940,321	1,893,561
Share premium	25	5,544,975	5,357,935	5,544,975	5,357,935
Retained earnings		2,006,292	2,020,863	2,095,377	2,041,325
Proposed dividend	25	194,032	189,356	194,032	189,356
Proposed depositors' bonus	25	346,500	599,762	346,500	599,762
Proposed shareholders' bonus	25	776,128	757,424	776,128	757,424
Performance bonus	25	-	-	-	-
SPV Investment Reserve	25	-	-	-	-
Special reserve	25	100	100	100	100
Capital Investment	25	475,846	475,846	-	-
Reserve fund	25	1,751,116	1,577,796	1,751,116	1,577,796
Revolving fund	25	875,558	788,898	875,558	788,898
Share transfer fund	25	566,708	529,674	566,708	529,674
Education fund	25	65,621	87,239	65,621	87,239
Total equity		<u>14,543,197</u>	<u>14,278,454</u>	<u>14,156,436</u>	<u>13,823,070</u>
Liabilities					
Members' savings	21	57,816,672	54,387,567	57,816,122	54,387,567
Trade and other payables	22(a)	386,101	1,053,947	438,259	1,419,878
External borrowing	23	1,821,319	-	1,821,319	-
Lease liabilities	11	3,808	3,815	3,808	3,815
Total liabilities		<u>60,027,900</u>	<u>55,445,329</u>	<u>60,079,508</u>	<u>55,811,260</u>
TOTAL EQUITY AND LIABILITIES		<u>74,571,097</u>	<u>69,723,783</u>	<u>74,235,944</u>	<u>69,634,330</u>

The consolidated and separate financial statements were approved by the Board of Directors on March 21, 2025 and signed on its behalf by:


Treasurer


Board Chairperson


March 21, 2025

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	Capital SPV	Total
At 1 January 2024	Shs'000 1,893,561	Shs'000 5,357,935	Shs'000 2,020,863	Shs'000 189,356	Shs'000 599,761	Shs'000 757,424	Shs'000 100	Shs'000 1,577,796	Shs'000 788,898	Shs'000 529,674	Shs'000 87,239	Shs'000 475,846	Shs'000 14,278,454
Member training	-	-	-	-	(599,761)	(757,424)	-	-	-	-	(87,098)	-	(87,098)
Payments to members	-	-	-	(189,356)	-	-	-	-	-	-	-	-	-
Issuance of shares	91,570	288,440	-	-	-	-	-	-	-	-	-	-	380,010
Withdrawal of shares	(44,810)	(101,400)	-	-	-	-	-	-	-	-	-	-	(146,210)
Surplus for the year	-	-	1,664,583	-	-	-	-	-	-	-	-	-	1,664,583
Statutory reserve	-	-	(173,320)	-	-	-	-	173,320	-	-	-	-	-
Revolving fund	-	-	(86,660)	-	-	-	-	-	86,660	-	-	-	-
Share transfer fund	-	-	(37,034)	-	-	-	-	-	-	37,034	-	-	-
Education fund	-	-	(65,480)	-	-	-	-	-	-	-	65,480	-	-
Dividends	-	-	(194,032)	194,032	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(346,500)	-	346,500	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(776,128)	-	-	776,128	-	-	-	-	-	-	-
At 31 Dec 2024	1,940,321	5,544,975	2,006,292	194,032	346,500	776,128	100	1,751,116	875,558	566,708	65,621	475,846	14,543,197

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment	Capital SPV	Total
At 1 January 2023	Shs'000 1,841,892	Shs'000 5,151,259	Shs'000 1,969,277	Shs'000 184,189	Shs'000 1,008,533	Shs'000 552,568	Shs'000 25,000	Shs'000 -	Shs'000 223,000	Shs'000 1,376,373	Shs'000 688,186	Shs'000 481,640	Shs'000 170,166	Shs'000 519,381	Shs'000 -	Shs'000 14,191,464
Member training	-	-	-	-	-	-	-	-	-	-	-	-	(128,398)	-	-	(128,398)
Payments to members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payout	-	-	-	(184,189)	(1,008,533)	(552,568)	(25,000)	-	(222,900)	-	-	-	-	(43,535)	-	(1,770,290)
Issuance of shares	74,002	296,008	-	-	-	-	-	-	-	-	-	-	-	-	-	(266,435)
Withdrawal of shares	(22,333)	(89,332)	-	-	-	-	-	-	-	-	-	-	-	-	-	370,010
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,665)
Surplus for the year	-	-	1,993,768	-	-	-	-	-	-	-	-	-	-	(475,846)	475,846	1,993,768
Statutory reserve	-	-	(201,423)	-	-	-	-	-	-	201,423	-	-	-	-	-	-
Revolving fund	-	-	(100,712)	-	-	-	-	-	-	-	100,712	-	-	-	-	-
Share transfer fund	-	-	(48,035)	-	-	-	-	-	-	-	-	48,036	-	-	-	-
Education fund	-	-	(45,471)	-	-	-	-	-	-	-	-	-	45,471	-	-	-
Dividends	-	-	(189,356)	189,356	-	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(599,761)	-	599,761	-	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(757,424)	-	-	757,424	-	-	-	-	-	-	-	-	-	-
SPV Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 Dec 2023	1,893,561	5,357,935	2,020,863	189,356	599,761	757,424	-	-	100	1,577,796	788,898	529,674	87,239	-	475,846	14,278,454

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED GROUP
SEPARATE STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	SACCO STATEMENT OF CHANGES IN EQUITY														Total
	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment	
At 1 January 2024	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Member training	1,893,561	5,357,935	2,041,326	189,356	599,761	757,424	-	-	100	1,577,796	788,898	529,674	87,239	-	13,823,070
Payments to members	-	-	-	(189,356)	(599,761)	(757,424)	-	-	-	-	-	-	(87,098)	-	(87,098)
Issuance of shares	91,570	288,440	-	-	-	-	-	-	-	-	-	-	-	-	(1,546,542)
Withdrawal of shares	(44,810)	(101,400)	-	-	-	-	-	-	-	-	-	-	-	-	380,010
Surplus for the year	-	-	1,733,205	-	-	-	-	-	-	-	-	-	-	-	(146,210)
Statutory reserve	-	-	(173,320)	-	-	-	-	-	-	173,320	-	-	-	-	1,733,205
Revolving fund	-	-	(86,660)	-	-	-	-	-	-	-	86,660	-	-	-	-
Share transfer fund	-	-	(37,034)	-	-	-	-	-	-	-	-	37,034	-	-	-
Education fund	-	-	(65,480)	-	-	-	-	-	-	-	-	-	65,480	-	-
Dividends	-	-	(194,032)	194,032	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(346,500)	-	346,500	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(776,128)	-	-	776,128	-	-	-	-	-	-	-	-	-
At 31 Dec 2024	1,940,321	5,544,975	2,095,377	194,032	346,500	776,128	-	-	100	1,751,116	875,558	566,708	65,621	-	14,156,436

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED GROUP
SEPARATE STATEMENT OF CHANGES OF EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Members' shares	Share premium	Retained earnings	Proposed dividend	Depositors' bonus	Shareholders' bonus	Performance bonus	STP steering committee bonus	Special reserve	Reserve fund	Revolving fund	Share transfer fund	Education fund	SPV Investment	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
At 1 January 2023	1,841,892	5,151,259	1,969,277	184,189	1,008,533	552,568	25,000	-	223,000	1,376,373	688,186	481,640	170,166	519,381	14,191,464
Member training	-	-	-	-	-	-	-	-	-	-	-	-	(128,398)	-	(128,398)
Payments to members	-	-	-	(184,189)	(1,008,533)	(552,568)	(25,000)	-	-	-	-	-	-	-	(1,770,290)
Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	(519,381)	(742,281)
Issuance of shares	74,002	296,008	-	-	-	-	-	-	-	-	-	-	-	-	370,010
Withdrawal of shares	(22,333)	(89,332)	-	-	-	-	-	-	-	-	-	-	-	-	(111,665)
Surplus for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,014,230
Statutory reserve	-	-	2,014,230	-	-	-	-	-	-	201,423	100,712	-	-	-	-
Revolving fund	-	-	(201,423)	-	-	-	-	-	-	-	-	-	-	-	-
Share transfer fund	-	-	(100,712)	-	-	-	-	-	-	-	-	-	-	-	-
Share transfer fund	-	-	(48,035)	-	-	-	-	-	-	-	-	-	-	-	-
Education fund	-	-	(45,471)	-	-	-	-	-	-	-	-	48,035	45,471	-	-
Dividends	-	-	(189,356)	189,356	-	-	-	-	-	-	-	-	-	-	-
Depositor's bonus	-	-	(599,761)	-	599,761	-	-	-	-	-	-	-	-	-	-
Shareholders' bonus	-	-	(757,424)	-	-	757,424	-	-	-	-	-	-	-	-	-
SPV Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 Dec 2023	1,893,561	5,357,935	2,041,325	189,356	599,761	757,424	-	-	100	1,577,796	788,898	529,674	87,239	-	13,823,070

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	GROUP		SACCO	
		2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Operating activities					
Profit before tax		1,664,583	1,993,768	1,733,205	2,014,230
Adjustments for:					
Profit on disposal of investment property	5	(164,055)	(470,345)	(164,055)	(470,345)
Finance costs	9	66,416	344	66,416	344
Increase/(decrease) in expected credit losses	14	48,895	(61,440)	(8,315)	(64,015)
Depreciation of the right of use asset	18	94,370	8,070	94,370	8,070
Depreciation on property and equipment	19	93,177	78,505	82,649	77,596
Amortization of intangible assets	20	13,055	13,019	13,055	13,019
Changes in working capital:					
- Decrease/ (increase) in loans and advances		1,885,862	(3,374,645)	2,131,480	(3,313,081)
- Decrease in other receivables		271,756	321,621	274,012	327,621
- Increase in members' savings		3,429,105	2,523,467	3,428,555	2,523,467
- Decrease in trade and other payables		<u>(667,846)</u>	<u>(392,152)</u>	<u>(981,618)</u>	<u>(26,221)</u>
Net cash flows from operating activities		<u>6,735,318</u>	<u>640,212</u>	<u>6,669,754</u>	<u>1,090,685</u>
Investing activities					
Proceeds from disposal of investment property		457,477	1,588,971	457,477	1,588,971
Cash paid for purchase of investment property	17	(144,026)	(719,191)	(144,026)	(719,191)
Purchase of property and equipment	19	(19,783)	(34,676)	(4,600)	(10,300)
Investment in Government securities	13	<u>(3,193,743)</u>	<u>-</u>	<u>(3,193,743)</u>	<u>-</u>
Net cash flows from investing activities		<u>(2,900,075)</u>	<u>835,104</u>	<u>(2,884,892)</u>	<u>859,480</u>
Financing activities					
Issuance of ordinary shares	25	380,010	370,010	380,010	370,010
Withdraw of shares	25	(146,210)	(111,665)	(146,210)	(111,665)
Payments to members		(1,546,542)	(1,770,290)	(1,546,542)	(1,770,290)
Pay out from special reserve		-	(222,900)	-	(222,900)
Pay out from SPV Investment Reserve		-	(43,535)	-	(519,381)
Members' training		(87,098)	(128,398)	(87,098)	(128,398)
External Borrowing	23	2,000,000	-	2,000,000	-
Principal Loan Repayment	23	(178,681)	-	(178,681)	-
Payments of lease liabilities	11	<u>(350)</u>	<u>(350)</u>	<u>(350)</u>	<u>(350)</u>
Net cash flows used in financing activities		<u>421,129</u>	<u>(1,907,128)</u>	<u>421,129</u>	<u>(2,382,974)</u>
Net increase/(decrease) in cash and cash equivalents		4,256,372	(431,812)	4,205,991	(432,809)
Movement in cash and cash equivalents					
At 1 January		<u>7,421,811</u>	<u>7,853,623</u>	<u>7,420,814</u>	<u>7,853,623</u>
At 31 December	12	<u>11,678,183</u>	<u>7,421,811</u>	<u>11,626,805</u>	<u>7,420,814</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ORGANISATION INFORMATION

SteadFin Uganda Co-Operative Savings and Credit Society Limited (the "SACCO") is an organization incorporated and domiciled in Uganda. The SACCO is primarily involved in holding savings for its members as well as providing loans and advances as licensed under the Cooperative Societies Act Cap. 107. More information about the SACCO including its registered office is presented on page 1. Also, Pursuant to the AGM resolution, a Special Purpose Vehicle (SPV) was incorporated, SteadFin Venture Ltd. SteadFin Credit Services operating under the SPV as a Non-Deposit taking Microfinance Institution that offers credit facilities at competitive interest rates to the general public and interest members.

The consolidated and separate statement for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors as indicated on the statement of financial position.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Statement of compliance

The consolidated and separate statement have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting and Auditing Standards Board (IASB) and the requirements of the Cooperative Societies Act Cap. 107.

The preparation of consolidated and separate statement in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated and separate statement and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates due to the uncertainty about these assumptions and estimates and could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(b) Basis of preparation

The consolidated and separate statement have been prepared on a historical cost basis, except where stated otherwise. The consolidated and separate statement are presented in Uganda Shillings (Shs) and all values are rounded to the nearest thousand (Shs '000'), except when otherwise indicated. These consolidated and separate statement cover the year ended 31 December 2024.

(c) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls a SACCO when the Group is exposed to, or has rights to, variable returns from its involvement with the SACCO and has the ability to affect those returns through its power over the SACCO. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Consolidation (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis at fair value. However, non-controlling interest's that are present ownership interests and entitle their holders to a proportionate share of the SACCO's net assets in the event of liquidation are recognised at either fair value or proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-SACCO transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity

(iii) Disposal of subsidiaries

When the Group ceases to control, any retained interest in the SACCO is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that SACCO are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Going concern

Based on the financial performance and position of the Group and SACCO and its risk management policies, the directors are of the opinion that the Group and SACCO is well placed to continue in business for the foreseeable future and as a result, the consolidated and separate statement are prepared on a going concern basis.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Application of new and revised international financial reporting standards (IFRS's)

Standards and interpretations and interpretations issued and effective during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The standards did not have an impact on the financial statements of the Group

- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to IAS 1
- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Disclosures: Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards issued but not yet effective that are expected to have a material impact on the Group's financial statements

- IFRS 18 – Presentation and Disclosure in Financial Statements (Effective for annual periods on or after 1 January 2027)
- In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.
- IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Standards issued but not yet effective that are not expected to have a material impact on the SACCO's financial statements

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (Effective for annual periods beginning on or after 1 January 2026)
- Annual improvements to IFRS Accounting Standards Volume 11 (Effective for annual periods beginning on or after 1 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (Effective for annual periods beginning on or after 1 January 2026)
- IFRS19 – Subsidiaries without Public Accountability: Disclosures (Effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 – Presentation and Disclosure in Financial Statements- Effective for annual reporting periods beginning on or after 1 January 2027 and must be applied retrospectively
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (Effective date postponed indefinitely pending the outcome of IASB's research project on the equity method of accounting).

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Application of new and revised international financial reporting standards (IFRS's) (Continued)

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. However, these pronouncements are not expected to have a material impact on the Bank's financial statements.

(e) Significant accounting estimates, assumptions, and judgments

The preparation of the Group's financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies, reported amounts of assets and liabilities at the date of consolidated and separate statement and reported amounts of revenues and expenses during the reported period, the accompanying disclosure, as well as the disclosures of contingent liabilities, at the reporting date.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, the directors have made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Group based its assumptions and estimates on parameters available when the consolidated and separate statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Impairment losses on loans and advances

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's Expected Credit Losses (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns Probabilities of Default (PDs) to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit losses (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and security values, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs).

ECLs are measured as the probability-weighted present value of expected cash shortfalls over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Loss Given Default (LGD), and Exposure At Default (EAD).

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant accounting estimates, assumptions, and judgments (continued)

The ECL model applied for financial assets other than trade receivables and contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments classified in Stage 1, and a loss allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.
- Stage 2 - When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and a loss allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.
- When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected losses continues to be recorded or the financial asset is written off.

The determination of a significant increase in credit risk considers many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The Group uses these guidelines in determining the staging of its assets unless there is persuasive evidence available to rebut these presumptions.

For other receivables, the Group has applied the simplified model under IFRS 9 where lifetime expected credit loss allowance is recognized on the basis of a provisioning matrix.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Useful lives of property and equipment, intangible assets and right-of-use assets

Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the directors determined that there was no significant change in the useful lives and residual values.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Significant accounting estimates, assumptions, and judgments (continued)

Accounting for leases under IFRS 16

Management makes various judgements and estimates under IFRS 16 as detailed below:

Incremental borrowing rate:

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security

Lease term/period:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Other judgements and estimates may also require explanation in accounting for lease under IFRS 16 depending on the individual circumstances of the entity and the materiality of the amounts involved. These include:

- (i) how the entity has determined whether a contract is, or contains, a lease
- (ii) what is considered to be an index or rate in determining lease payments
- (iii) how to account for costs incurred in connection with a lease that are not part of the cost of the right-of-use asset
- (iv) the interpretation of what constitutes a penalty in determining the lease term/period.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

(i) Net interest income

Interest income and expense are recognized in the statement of profit or loss on accrual basis using the effective interest method. Interest income and expense include the amortization of any discount at premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

The effective rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period), to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and charges paid or received transaction costs, and discounts or premium that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for financial assets that have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e., net of the expected credit loss provision).

The effective interest rate method

Under IFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortized cost, interest rate derivatives for which hedge accounting is applied and the related amortization/recycling effect of hedge accounting. Interest income on interest bearing financial assets measured at FVOCI under IFRS 9 is recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortized cost.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortized cost of the financial asset) is calculated by considering transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The GROUP recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also considers the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges. If expectations of fixed rate financial assets or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the balance sheet with a corresponding increase or decrease in interest revenue/expense calculated using the effective interest method.

(ii) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

(iii) Other operating income

Other operating income comprises of fees charged for withdraw of savings, commission on insurance schemes, loan commission, bank interest, profit from sale of investment property and rental income from SteadFin Towers.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition (continued)

Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

(g) Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the GROUP and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Leasehold land is depreciated over the remaining period of the lease while freehold land is not depreciated. Depreciation on all other assets is calculated on the straight-line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate %
Furniture and fittings	13
Office equipment	20
Computer equipment	33
Motor vehicle	25
Generator	25
AC System	25

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposal of property and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

(h) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, which can include right-of-use assets, is initially recognized at cost including the transaction costs. It is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to write down the cost of the property to its residual value over its estimated useful life. Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other expenditure is recognised as an expense in the year which it is incurred.

The properties residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The properties carrying amounts are written down immediately to their recoverable amount if the carrying amount is greater than their estimated recoverable amount.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Gains and losses on disposal of investment property are determined by reference to their carrying amount and are taken into account in determining operating profit/(loss).

Right-of-use asset that meet the definition of investment property are not presented separately from investment property in the statement of financial position.

(i) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives which are estimated to be three years. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(j) Financial instruments

Financial instruments are recognized when, and only when, the GROUP becomes party to the contractual provisions of the instrument. All financial assets are recognized initially using the trade date accounting which is the date the GROUP commits itself to the purchase or sale.

Financial assets

The Group classifies its financial assets into the following categories:

Amortized cost;

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortized cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured.

At initial recognition of a financial asset, the Group determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Group has transferred substantially all risks and rewards of ownership, or when the Group has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Financial instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

Impairment

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortized cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Other financial assets

No impairment loss is recognized on investments measured at FVTPL.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognized in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The GROUP may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortized cost.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the GROUP's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the expected to be paid within 12 months of the balance sheet date and those which the GROUP does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(k) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term. Loans and advances are shown at the gross amount adjusted for any provision for impairment losses.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method.

Impairment losses on loans and advances

The Group records the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or life time expected credit loss, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12 month expected credit loss)).

To calculate ECL, the Group estimated the risk of a default occurring on the financial instrument during its expected life. ECLs have been estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between: The contractual cash flows that are due to the Group under the contract, and the cash flows that the GROUP expects to receive, discounted at the effective interest rate of the loan.

The Group manages credit risk on the basis of information about past due status and has overtime utilized the number of days past due dates of settlement. The ageing of a loan therefore is utilized in determining whether the credit risk has increased at each reporting date.

The Group issues short term loans to individuals with payment terms structured to be frequent than long term facilities. No distinction is made between stage 1 loans (12month ECL) and stage 2 loans (Lifetime ECL).

(l) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks.

(m) Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits

The Group makes contributions to the statutory pension scheme, National Social Security Fund (NSSF). This is a defined contribution scheme registered under NSSF Act. The Group's contribution under the scheme are limited to contributions legislated from time to time. The Group's contribution to the scheme is charged to the statement of profit or loss in the year in which it is made.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all the provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

(q) Leases (continued)

Leasehold land and buildings are subsequently carried at revalued amounts, based on annual/triennial valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the GROUP at the end of the lease term, the estimated useful life would not exceed the lease term.

In cases where the right-of-use assets include a class of asset that is not present under property, plant and equipment, the entity must disclose the depreciation rates applicable to the assets classified under right-of-use assets. The disclosure may be similar to the depreciation rate under the policy for property, plant and equipment.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in profit or loss. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost (excess depreciation) is transferred from the retained earnings to revaluation surplus reserve.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the group's incremental borrowing rate is used. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

For leases that contain non-lease components, the Group allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to 'reflect any reassessment, lease modifications, or revised fixed lease payments.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

(q) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

(r) Dividends

Dividends are recognized as a liability in the period in which the dividends are approved by the GROUP's members.

(s) Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the SACCO has control. The SACCO controls an entity when the SACCO is exposed to, or has rights to, variable returns from its involvement with the entity (investee) and has the ability to affect those returns through its power over the entity. The SACCO re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the SACCO obtains control over the subsidiary and ceases when the SACCO loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the SACCO gains control until the date the SACCO ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the SACCO. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Basis for consolidation (continued)

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. Dividend income is recognised when the right to receive payment is established.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

	GROUP			SACCO
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Interest earned on emergency loans	150,372	153,100	150,372	153,100
Interest earned on group loans	-	23,836	-	23,836
Interest earned on term loans	5,569,039	5,480,822	5,569,039	5,480,822
Interest earned on real estate loans	217,709	233,549	217,709	233,549
Interest earned on general loans	71,428	20,544	71,428	20,544
Interest earned on retirement loans	73,554	26,500	73,554	26,500
Interest earned on staff loans	93,494	58,304	93,494	58,304
Interest earned on instant loans	5,193	7,019	5,193	7,019
Interest earned on bank loan buyout	51,775	320	51,775	320
Interest earned on SME/Business loans	22,954	507	-	-
Interest earned on Salary loans	31,105	650	-	-
Interest earned on Steady Quick loans	39,790	656	-	-
Interest earned on Steady Quick loans	5,332	-	5,332	-
	<u>6,331,745</u>	<u>6,005,807</u>	<u>6,237,896</u>	<u>6,003,994</u>

4. INTEREST EXPENSE CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest incurred on free savings	1,052,862	974,436	1,052,862	974,436
Interest incurred on loan guarantee savings	474,171	453,240	474,171	453,240
Interest incurred on retirement savings account	765,909	687,563	765,909	687,563
Interest incurred on target savings	68,401	64,309	68,401	64,309
Interest incurred on premium savings	1,670,882	1,489,693	1,670,882	1,489,693
Interest incurred on young star savings	51,553	41,304	51,553	41,304
Interest incurred on spouse savings	24,628	20,515	24,628	20,515
Interest incurred on executorship	1,606	1,531	1,606	1,531
Interest incurred on annual challenge	40	68	40	68
	<u>4,110,052</u>	<u>3,732,659</u>	<u>4,110,052</u>	<u>3,732,659</u>

5. OTHER OPERATING INCOME

Loan commission	51,875	61,293	44,268	59,943
Registration fees	2,280	2,640	2,280	2,640
Savings commission	6,338	6,418	6,338	6,418
Profit on disposal of investment property	164,055	470,345	164,055	470,345
Interest on term deposits	621,549	389,472	621,549	389,472
Interest on savings account	61,341	20,623	60,806	20,623
Unrealised foreign exchange gains	71	2,389	71	2,389
Recovery of written off loans	5,480	4,604	5,480	4,604
Rental Income	298,214	289,008	298,214	289,008
Other income	43,836	40,293	43,455	40,293
Loan Application Fees	6,620	800	-	-
Loan processing fees	21,807	1,350	-	-
Collateral Verification fees	-	105	-	-
Penalty Fees	16,015	-	15,923	-
Interest on Bond investment	168,876	-	168,876	-
	<u>1,468,357</u>	<u>1,289,340</u>	<u>1,431,315</u>	<u>1,285,735</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
6. PERSONNEL COSTS				
Salaries and wages	844,482	773,559	784,082	762,912
NSSF – employer contribution (10%)	84,448	76,291	78,408	76,291
Wages- Casual	6,200	6,795	6,000	6,795
Board reimbursements	57,670	60,600	57,670	60,600
Staff medical expenses	27,029	19,964	26,444	19,964
Staff training and development	10,820	2,100	10,820	2,100
Other staff costs	819	-	819	-
	<u>1,031,468</u>	<u>939,309</u>	<u>964,243</u>	<u>928,662</u>
7. ADMINISTRATIVE EXPENSES				
Annual general meeting expenses	40,734	34,503	40,734	34,503
Office costs	19,061	18,628	14,072	16,680
Marketing and branding	7,485	7,870	7,485	4,776
Audit fees	60,000	47,000	49,350	47,000
Legal fees	20,000	21,800	20,000	21,800
Audit disbursements	1,600	1,575	1,600	1,575
Advertising costs	5,814	6,674	5,814	6,674
Telephone airtime and internet	16,890	14,860	14,903	14,830
Fuel and mileage costs	48,035	21,288	38,039	21,288
Executive committee allowances	59,600	55,200	50,000	55,200
Bank charges	19,112	14,823	17,945	14,723
Professional consultations	32,894	55,702	28,894	52,552
Executive committee retreat	18,614	26,916	18,614	26,916
Welfare costs	102,740	91,104	102,740	91,104
Minor capex	1,140	1,690	400	220
Information technology costs	30,799	45,137	28,433	45,137
Meetings and workshop costs	55,488	56,173	55,231	55,723
CSR costs	3,670	2,000	3,670	2,000
Insurance costs	34,888	20,277	34,888	20,277
Staff Recruitment costs	3,350	-	-	-
MIS SMS Notifications	301	-	301	-
Other administrative expenses	18,664	14,413	15,906	14,407
	<u>600,879</u>	<u>557,633</u>	<u>549,019</u>	<u>547,385</u>
8. OTHER OPERATING EXPENSES				
Rental and rates	34,920	23,920	22,920	22,920
Repairs and maintenance	13,015	1,385	12,325	1,385
Subscription fees	8,237	7,474	8,237	7,474
Annual licence Fees	-	501	-	-
	<u>56,172</u>	<u>33,280</u>	<u>43,482</u>	<u>31,779</u>
9. FINANCE COSTS				
Borrowing costs	21,035	-	21,035	-
Interest on external borrowing	66,073	-	66,073	-
Interest expense on lease liabilities (note 11)	343	344	343	344
	<u>87,451</u>	<u>344</u>	<u>87,451</u>	<u>344</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10. PROFIT BEFORE TAX

		GROUP		SACCO	
		2024	2023	2024	2023
	Note	Shs'000	Shs'000	Shs'000	Shs'000
Profit before tax is stated after charging the following:					
Depreciation of right of use asset	18	8,092	8,070	8,092	8,070
Depreciation on investment properties	17	90,596	-	90,596	-
Depreciation of property and equipment	19	88,859	78,505	78,331	77,596
Amortization of intangible assets	20	13,055	13,019	13,055	13,019
Total depreciation and amortisation		200,602	99,594	190,074	98,685
Auditor's remuneration		60,000	47,000	49,350	47,000
Interest expense on lease liability	11	343	344	343	344
Increase/ (decrease) in Expected Credit Losses		-	(61,440)	-	(64,015)
Repairs and maintenance of property and equipment		13,015	1,385	12,325	1,385
Personnel costs (Note 6)		<u>1,031,468</u>	<u>939,309</u>	<u>964,243</u>	<u>928,662</u>

11 LEASE LIABILITIES`

The SACCO entered into lease agreement for a period of 49 years beginning 1 October 2018 with a payment obligation of annual ground rent of Shs 350,000. The lease liability is in respect to the land at Nsambya occupied by the SteadFin Towers.

As at year end, the remaining lease payments relate to the unpaid ground rent for the remaining 46 years discounted to the present value at the incremental borrowing rate of 9%.

Payment for the remaining 46 years is due in 2067 against which subsequent deductions from the lease liability will be made.

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Non-current	3,458	3,465	3,458	3,465
Current	<u>350</u>	<u>350</u>	<u>350</u>	<u>350</u>
	<u>3,808</u>	<u>3,815</u>	<u>3,808</u>	<u>3,815</u>
The total cash outflow for leases in the year was:				
Payments of principal portion of the lease liability	350	350	350	350
Interest paid on lease liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reconciliation of lease liabilities arising from financing activities:				
At 1 January	3,815	3,821	3,815	3,821
Interest charged to profit or loss	343	344	343	344
Payment of lease liabilities	<u>(350)</u>	<u>(350)</u>	<u>(350)</u>	<u>(350)</u>
At 31 December	<u>3,808</u>	<u>3,815</u>	<u>3,808</u>	<u>3,815</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. CASH AND CASH EQUIVALENTS

The year- end cash and cash equivalents comprise of the following

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Cash at bank and in hand	4,431,403	2,896,579	4,380,025	2,895,582
Short term deposits	<u>7,246,780</u>	<u>4,525,232</u>	<u>7,246,780</u>	<u>4,525,232</u>
	11,678,183	7,421,811	11,626,805	7,420,814
Provision for expected credit losses (ECL)	-	-	-	-
	<u>11,678,183</u>	<u>7,421,811</u>	<u>11,626,805</u>	<u>7,420,814</u>

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise the above. The short-term deposits can be withdrawn on short notice with penalty. There were no ECL.

The short-term deposits comprise of the following:

Fixed deposits with Britam	2,800,566	2,700,566	2,800,566	2,700,566
Fixed deposits with Xeno	300,000	300,000	300,000	300,000
Fixed deposit with ICEA	1,000,000	1,000,000	1,000,000	1,000,000
Investment with Sanlam	2,000,000	-	2,000,000	-
Accrued interest	1,146,214	524,666	1,146,214	524,666
	<u>7,246,780</u>	<u>4,525,232</u>	<u>7,246,780</u>	<u>4,525,232</u>

The terms relating to short-term investments are shown below:

Year ended 31 December 2024

Institution	Tenure (days)	Interest rate	Maturity date	Placement (Shs'000)
Britam Unit Trust	365	12.4%	11/11/2025	992,830
Britam Unit Trust	Open	Daily floating rate	Open	1,807,736
ICEA Money Market Fund	Open	Daily floating rate	Open	300,000
Xeno Investment Management	Open	Daily floating rate	Open	300,000
ICEA Money Market Fund	Open	Daily floating rate	Open	700,000
Sanlam money Investment	Open	Daily floating rate	Open	2,000,000
				<u>6,100,566</u>

Short term investments.

Year ended 31 December 2023

Institution	Tenure (days)	Interest rate	Maturity date	Placement (Shs'000)
Britam Unit Trust	365	12.4%	11/11/2024	992,830
Britam Unit Trust	Open	Daily floating rate	Open	1,707,736
ICEA Money Market Fund	Open	Daily floating rate	Open	300,000
Xeno Investment Management	Open	Daily floating rate	Open	300,000
ICEA Money Market Fund	Open	Daily floating rate	Open	700,000
				<u>4,000,566</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. INVESTMENT IN GOVERNMENT SECURITIES

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Amortised cost	<u>3,193,743</u>	<u>-</u>	<u>3,193,743</u>	<u>-</u>
	Opening balance	Net addition / (deduction)	Interest earned	Closing balance
	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 31 December 2024	-	3,000,000	193,743	3,193,743

Institution	Tenure (days)	Interest rate	Maturity date	Placement (Shs'000)
Bank of Uganda (Nominal Value)	5,459	15.8%	23/06/2039	2,000,000
Bank of Uganda (Nominal Value)	5,378	15.8%	23/06/2039	1,000,000
Premium on Investment				<u>24,867</u>
				3,024,867
Amortised Bond Premium				(595)
Accrued interest earned				<u>169,471</u>
Carrying amount (amortised cost)				<u>3,193,743</u>

14. LOANS AND ADVANCES

	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
(a) Loans and advances				
Gross loans and advances	50,484,277	52,370,139	50,177,095	52,308,575
Allowance for Expected Credit Losses (Note 14 (b))	<u>(348,768)</u>	<u>(299,873)</u>	<u>(288,983)</u>	<u>(297,298)</u>
	<u>50,135,509</u>	<u>52,070,266</u>	<u>49,888,112</u>	<u>52,011,277</u>

The SACCO's credit risk arises primarily from loans and advances. The directors are of the opinion that the SACCO's exposure is limited.

The carrying amounts of the SACCO's loans and advances are denominated in Ushs

(b) Expected credit losses (ECL) on loans and advances

At 01 January	299,873	361,313	297,298	361,313
(Decrease)/ increase in ECLs (Note 14c)	<u>48,895</u>	<u>(61,440)</u>	<u>(8,315)</u>	<u>(64,015)</u>
At 31 December	<u>348,768</u>	<u>299,873</u>	<u>288,983</u>	<u>297,298</u>

(c) Charge to profit or loss

(Decrease)/ increase in ECLs	48,895	(61,440)	(8,315)	(64,015)
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STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

14. LOANS AND ADVANCES (CONTINUED)

(d) Loan staging- Group

31 December 2024

	ECL Staging				Total Ushs '000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Purchased credit impaired	
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	
Member loans					
Current	49,827,981	-	-	-	49,827,981
Watch	-	656,296	-	-	656,296
Non-performing	-	-	-	-	-
Gross amount	49,827,981	656,296	-	-	50,484,277
ECL allowance	(52,315)	(296,453)	-	-	(348,768)
Net carrying amount	49,775,666	359,843	-	-	50,135,509

31 December 2023

	ECL Staging				Total Ushs '000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Purchased credit impaired	
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	
Member loans					
Current	51,612,095	-	-	-	51,612,095
Watch	-	758,044	-	-	758,044
Non-performing	-	-	-	-	-
Gross amount	51,612,095	758,044	-	-	52,370,139
ECL allowance	(61,996)	(237,877)	-	-	(299,873)
Net carrying amount	51,550,099	520,166	-	-	52,070,266

(d) Loan staging- SACCO

31 December 2024

	ECL Staging				Total Ushs '000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Purchase d credit impaired	
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	
Member loans					
Current	49,566,876	-	-	-	49,566,876
Watch	-	610,219	-	-	610,219
Non-performing	-	-	-	-	-
Gross amount	49,566,876	610,219	-	-	50,177,095
ECL allowance	(25,412)	(263,571)	-	-	(288,983)
Net carrying amount	49,541,464	346,648	-	-	49,888,112

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14. LOANS AND ADVANCES (CONTINUED)

(d) Loan staging- Group (Continued)

31 December 2023	ECL Staging				Total Ushs '000
	Stage 1 12-month ECL Ushs '000	Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	
Member loans					
Current	51,550,531	-	-	-	51,550,531
Watch	-	758,044	-	-	758,044
Non-performing	-	-	-	-	-
Gross amount	51,550,531	758,044	-	-	52,308,575
ECL allowance	(59,420)	(237,878)	-	-	(297,298)
Net carrying amount	<u>51,491,111</u>	<u>520,167</u>	<u>-</u>	<u>-</u>	<u>52,011,277</u>

The ECL allowance recognized in the period is impacted by a number of factors, as described below:

1. Transfers between Stage 1 and Stage 2 or 3 due to financial instruments experiencing significant increase (or decreases) in credit risk or becoming credit-impaired in the period, and the consequent "step up" or "step down" between 12-months and lifetime ECL;
2. Additional ECL allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period;
3. Impact on measurement of ECL due to changes in PDs, EADs, and LGDs in the period arising from regular refreshing of inputs into models;
4. Impact on the measurement of ECL due to changes made to models and assumptions;
5. Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
6. Financial assets derecognized during the period and write-offs of ECL allowances related to assets written off during the period.

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14. LOANS AND ADVANCES (CONTINUED)

The following table explains changes in the gross carrying amount of the loan portfolio to explain their significance in the ECL loss allowance for the same portfolio as discussed above:

	ECL Staging			Purchased credit impaired	Total
	Stage 1 12-month ECL Ushs '000	Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Ushs '000	Ushs '000
31 December 2024- Group					
Member loans					
Gross-carrying amounts:					
At 1 January	51,612,095	758,044	-	-	52,370,139
Transfers:					-
Transfers from stage 1 to stage 2	(189,871)	189,871	-	-	-
New assets originated or purchased	137,628,704	-	-	-	137,628,704
Payments or assets derecognised	<u>(139,275,262)</u>	<u>(588,072)</u>	<u>-</u>	<u>-</u>	<u>(139,863,334)</u>
	<u>49,775,666</u>	<u>359,843</u>	<u>-</u>	<u>-</u>	<u>50,135,509</u>
31 December 2023- Group					
Member loans					
Gross-carrying amounts:					
At 1 January	48,195,448	800,046	-	-	48,995,494
Transfers:					-
Transfers from stage 1 to stage 2	(230,432)	230,432	-	-	-
New assets originated or purchased	128,542,909	-	-	-	128,542,909
Payments or assets derecognised	<u>(124,895,830)</u>	<u>(272,434)</u>	<u>-</u>	<u>-</u>	<u>(125,168,264)</u>
	<u>51,612,095</u>	<u>758,044</u>	<u>-</u>	<u>-</u>	<u>52,370,139</u>

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14. LOANS AND ADVANCES (CONTINUED)

	Stage 1 12-month ECL Ushs '000	ECL Staging Stage 2 Lifetime ECL Ushs '000	Stage 3 Lifetime ECL Ushs '000	Purchased credit impaired Ushs '000	Total Ushs '000
31 December 2024 - SACCO					
Member loans					
Gross-carrying amounts:					
At 1 January	51,550,531	758,044	-	-	52,308,575
Transfers:					-
Transfers from stage 1 to stage 2	(189,871)	189,871	-	-	-
New assets originated or purchased	137,523,004	-	-	-	137,523,004
Payments or assets derecognised	(139,141,685)	(512,799)	-	-	(139,654,484)
	<u>49,741,979</u>	<u>435,116</u>	<u>-</u>	<u>-</u>	<u>50,177,095</u>
31 December 2023 - SACCO					
Member loans					
Gross-carrying amounts:					
At 1 January	48,195,448	800,046	-	-	48,995,494
Transfers:					-
Transfers from stage 1 to stage 2	(230,432)	230,432	-	-	-
New assets originated or purchased	128,471,345	-	-	-	128,471,345
Payments or assets derecognised	(124,885,830)	(272,434)	-	-	(125,158,264)
	<u>51,550,531</u>	<u>758,044</u>	<u>-</u>	<u>-</u>	<u>52,308,575</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15. OTHER RECEIVABLES	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Accounts receivable	1,478,228	1,749,732	1,476,658	1,749,732
Allowance for expected credit losses	-	-	-	-
	<u>1,478,228</u>	<u>1,749,732</u>	<u>1,476,658</u>	<u>1,749,732</u>
Prepayments	58,934	59,186	52,248	53,186
Total other receivables	<u>1,537,162</u>	<u>1,808,918</u>	<u>1,528,906</u>	<u>1,802,918</u>

Accounts receivable relate to outstanding amount due from members who purchased land. The carrying amounts of the accounts approximate to their fair value. The carrying amounts of the SACCO's and Group's other receivables are denominated in Ushs.

16. EQUITY INVESTMENTS	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Investment in Pearl Aquatic	30,000	30,000	30,000	30,000
Investment in Uganda Cooperative Savings and Credit Union Limited (UCSCU)	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>

The SACCO has 15 shares (2023: 15 shares) in Pearl Aquatics Uganda Limited at Shs 2,000,000 (2023: Shs 2,000,000) per share and 1 share in UCSCU at Shs 500,000 (2023: Shs 500,000) per share.

The carrying amount of the investments approximate to their fair value. There are recent transactions involving sale of the Pearl Aquatic shares at the indicated value of the shares while the UCSCU shares continue to be sellable and redeemable at the indicated value.

17. INVESTMENT PROPERTY

The investment properties include steadFin Towers, plots of land at Mpogo, Kitukutwe, Manyangwa, Sonde, Namayiba and Nakasajja. The investment property for the Group and SACCO is the same for financial year 2024.

	Land Shs'000	Building Shs'000	Work in progress Shs'000	Total Shs'000
Year ended 31 December 2024				
Cost				
At 1 January	4,107,355	-	3,672,258	7,779,613
Transfer to buildings	-	3,672,258	(3,672,258)	-
Additions	17,900	114,478	11,648	144,026
Disposals	<u>(359,495)</u>	-	-	<u>(359,495)</u>
At 31 December	<u>3,765,760</u>	<u>3,786,736</u>	<u>11,648</u>	<u>7,564,144</u>
Depreciation				
At 1 January	-	-	-	-
Charge for the year	-	90,596	-	90,596
At 31 December	-	<u>90,596</u>	-	<u>90,596</u>
Net carrying amount	<u>3,765,760</u>	<u>3,696,140</u>	<u>11,648</u>	<u>7,473,548</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17. INVESTMENT PROPERTY (CONTINUED)

	Land	Work in	Total
	Shs'000	progress	Shs'000
		Shs'000	
Year ended 31 December 2023			
Cost			
At 1 January	4,534,209	3,644,839	8,179,048
Additions	694,200	27,419	721,619
Disposals	(1,121,054)	-	(1,121,054)
At 31 December	<u>4,107,355</u>	<u>3,672,258</u>	<u>7,779,613</u>
Depreciation			
At 1 January	-	-	-
Charge for the year	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>4,107,355</u>	<u>3,672,258</u>	<u>7,779,613</u>

18. RIGHT OF USE ASSETS

For the financial years 2024, the right of use assets is the same for both the Group and the SACCO.

	Property at	Total
	Nsambya	Ushs '000
	Ushs '000	
Year ended 31 December 2024		
Cost		
At 1 January	393,465	393,465
Additions	-	-
At 31 December	<u>393,465</u>	<u>393,465</u>
Depreciation		
At 1 January	40,287	40,287
Depreciation charge for the year	8,092	8,092
At 31 December	<u>48,379</u>	<u>48,379</u>
Net carrying amount	<u>345,086</u>	<u>345,086</u>

For the financial years 2023, the right of use assets is the same for both the Group and the SACCO.

	Property at Nsambya	Total
	Ushs '000	Ushs '000
Year ended 31 December 2023		
Cost		
At 1 January	393,465	393,465
At 31 December	<u>393,465</u>	<u>393,465</u>
Depreciation		
At 1 January	32,217	32,217
Depreciation charge for the year	8,070	8,070
At 31 December	<u>40,287</u>	<u>40,287</u>
Net carrying amount	<u>353,178</u>	<u>353,178</u>

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19. PROPERTY AND EQUIPMENT

Year ended 31 December 2024 (Group)

	Furniture and fittings Shs'000	Computer equipment Shs'000	Motor Vehicles Shs'000	STP Generator Shs'000	STP AC System Shs'000	Total Shs'000
Cost						
At 1 January	53,784	94,714	65,600	89,762	71,442	375,302
Additions	-	19,783	-	-	-	19,783
At 31 December	<u>53,784</u>	<u>114,497</u>	<u>65,600</u>	<u>89,762</u>	<u>71,442</u>	<u>395,085</u>
Depreciation						
At 1 January	30,863	52,630	36,900	24,588	19,647	164,628
Charge for the year	6,040	25,963	16,445	22,502	17,909	88,859
At 31 December	<u>36,903</u>	<u>78,593</u>	<u>53,345</u>	<u>47,090</u>	<u>37,556</u>	<u>253,487</u>
Net carrying amount	<u>16,881</u>	<u>35,904</u>	<u>12,255</u>	<u>42,672</u>	<u>33,886</u>	<u>141,598</u>

Year ended 31 December 2023

Cost						
At 1 January	44,302	69,520	65,600	89,762	71,442	340,626
Additions	9,482	25,194	-	-	-	34,676
At 31 December	<u>53,784</u>	<u>94,714</u>	<u>65,600</u>	<u>89,762</u>	<u>71,442</u>	<u>375,302</u>
Depreciation						
At 1 January	25,133	36,555	20,500	2,148	1,787	86,123
Charge for the year	5,730	16,075	16,400	22,440	17,860	78,505
At 31 December	<u>30,863</u>	<u>52,630</u>	<u>36,900</u>	<u>24,588</u>	<u>19,647</u>	<u>164,628</u>
Net carrying amount	<u>22,921</u>	<u>42,084</u>	<u>28,700</u>	<u>65,174</u>	<u>51,795</u>	<u>210,674</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2024

19. SACCO PROPERTY AND EQUIPMENT (SACCO)

Year ended 31 December 2024

	Furniture and fittings Shs'000	Computer equipment Shs'000	Motor Vehicles Shs'000	STP Generator Shs'000	STP AC System Shs'000	Total Shs'000
Cost						
At 1 January	44,302	79,820	65,600	89,762	71,442	350,926
Additions	-	4,600	-	-	-	4,600
At 31 December	<u>44,302</u>	<u>84,420</u>	<u>65,600</u>	<u>89,762</u>	<u>71,442</u>	<u>355,526</u>
Depreciation						
At 1 January	30,671	51,913	36,900	24,588	19,647	163,719
Charge for the year	4,851	16,621	16,448	22,502	17,909	78,331
At 31 December	<u>35,522</u>	<u>68,534</u>	<u>53,348</u>	<u>47,090</u>	<u>37,556</u>	<u>242,050</u>
Net carrying amount	<u>8,780</u>	<u>15,886</u>	<u>12,252</u>	<u>42,672</u>	<u>33,886</u>	<u>113,476</u>

Year ended 31 December 2023

At 1 January	44,302	69,520	65,600	89,762	71,442	340,626
Additions	-	10,300	-	-	-	10,300
At 31 December	<u>44,302</u>	<u>79,820</u>	<u>65,600</u>	<u>89,762</u>	<u>71,442</u>	<u>350,926</u>
Depreciation						
At 1 January	25,133	36,555	20,500	2,148	1,787	86,123
Charge for the year	5,538	15,358	16,400	22,440	17,860	77,596
At 31 December	<u>30,671</u>	<u>51,913</u>	<u>36,900</u>	<u>24,588</u>	<u>19,647</u>	<u>163,719</u>
Net carrying amount	<u>13,631</u>	<u>27,907</u>	<u>28,700</u>	<u>65,174</u>	<u>51,795</u>	<u>187,207</u>

20. INTANGIBLE ASSETS	GROUP		SACCO	
	2024	2023	2024	2023
	Shs'000	Shs'000	Shs'000	Shs'000
Cost				
At 1 January	130,194	130,194	130,194	130,194
At 31 December	<u>130,194</u>	<u>130,194</u>	<u>130,194</u>	<u>130,194</u>
Amortization				
At 1 January	81,371	68,352	81,371	68,352
Charge for the year	13,055	13,019	13,055	13,019
At 31 December	<u>94,426</u>	<u>81,371</u>	<u>94,426</u>	<u>81,371</u>
Net carrying amount	<u>35,768</u>	<u>48,823</u>	<u>35,768</u>	<u>48,823</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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21. MEMBER SAVINGS	GROUP		SACCO	
	2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Free savings account	15,020,688	13,593,587	15,020,688	13,593,587
Dollar savings - individual	904,943	627,365	904,943	627,365
Loan guarantee savings	15,416,055	15,941,426	15,416,055	15,941,426
Retirement savings account	9,008,506	8,044,268	9,008,506	8,044,268
Target savings account	1,182,234	844,146	1,182,234	844,146
Premium savings account	14,203,828	13,527,963	14,203,828	13,527,963
Young star savings	707,426	559,523	707,426	559,523
Spouse savings account	353,488	258,036	353,488	258,036
Executorship savings account	21,822	21,295	21,822	21,295
Annual challenge	1,000	810	1,000	810
Accrued interest on premium savings account	818,441	823,585	818,441	823,585
Unallocated deposits*	178,241	145,563	177,691	145,563
	<u>57,816,672</u>	<u>54,387,567</u>	<u>57,816,122</u>	<u>54,387,567</u>

*Unallocated deposits relate to deposits received but cannot be traced to an individual member.

22 (a) TRADE AND OTHER PAYABLES	GROUP		SACCO	
	2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Accounts payable	51,074	61,623	43,563	61,623
Accruals	139,509	123,071	117,252	123,071
Other payables	195,518	869,253	195,518	1,235,184
Due to related parties (22 (b))	-	-	81,926	-
	<u>386,101</u>	<u>1,053,947</u>	<u>438,259</u>	<u>1,419,878</u>

Other payables relates to amounts due to suppliers. In the opinion of the directors, the carrying amounts of trade and other payables approximate to the carrying amounts. The Group's and SACCO's trade and other payables are denominated in Ushs.

The maturity analysis of the Group's trade and other payables is as follows:

	0 to 1 month Shs'000	2 to 3 months Shs'000	4 to 12 months Shs'000	Total Shs'000
At 31 December 2024				
Trade payables	10,215	-	40,859	51,074
Accruals	104,632	34,877	-	139,509
Other payables	-	195,518	-	195,518
	<u>114,847</u>	<u>230,395</u>	<u>40,859</u>	<u>386,101</u>
At 31 December 2023				
Trade payables	18,022	-	43,601	61,623
Accruals	123,071	-	-	123,071
Other payables	-	869,253	-	869,253
	<u>141,093</u>	<u>869,253</u>	<u>43,601</u>	<u>1,053,947</u>

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22. (a) TRADE AND OTHER PAYABLES (CONTINUED)

The maturity analysis of the SACCO's trade and other payables is as follows:

	0 to 1 month Shs'000	2 to 3 months Shs'000	4 to 12 months Shs'000	Total Shs'000
At 31 December 2024				
Trade payables	8,713	-	34,850	43,563
Accruals	87,939	29,313	-	117,252
Other payables	-	195,518	-	195,518
	<u>96,652</u>	<u>224,831</u>	<u>34,850</u>	<u>356,333</u>
At 31 December 2023				
Trade payables	18,022	-	43,601	61,623
Accruals	123,071	-	-	123,071
Other payables	-	1,235,184	-	1,235,184
	<u>141,093</u>	<u>1,235,184</u>	<u>43,601</u>	<u>1,419,878</u>

22. (b) RELATED PARTY PAYABLES

	GROUP		SACCO	
	2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
SteadFin Credit Services	-	-	81,927	-
	<u>-</u>	<u>-</u>	<u>81,927</u>	<u>-</u>

23. EXTERNAL BORROWING

	GROUP		SACCO	
	2024 Shs'000	2023 Shs'000	2024 Shs'000	2023 Shs'000
Total loan obtained	2,000,000	-	2,000,000	-
Principle payments to date	(178,681)	-	(178,681)	-
Bal C/F	<u>1,821,319</u>	<u>-</u>	<u>1,821,319</u>	<u>-</u>

Loan of Shs 2,000,000 was obtained from the Microfinance Support Centre. The loan tenure is 24 months, at an interest rate of 8%. Collateral is land comprised in Busiro Block 367, Plot 35 at Mpogo, Wakiso District Measuring approximately 3.9658 hectares

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24. RELATED PARTY TRANSACTIONS AND BALANCES

	GROUP		SACCO	
	2024	2023	2024	2023
Outstanding balances arising from related party transactions	Shs'000	Shs'000	Shs'000	Shs'000
Receivables from related parties				
Loans due from staff	1,066,252	1,037,539	1,066,252	1,037,539
Loans due from directors	1,355,460	2,155,620	1,350,460	2,155,620
	<u>2,421,712</u>	<u>3,193,159</u>	<u>2,416,712</u>	<u>3,193,159</u>

Refer to Note 14 for further disclosures on loans and advances.

Interest earned on loans due from related parties

Interest income on loans due from staff	157,348	233,494	157,348	233,494
Interest income on loans due from directors	339,406	577,367	337,906	577,367
	<u>496,754</u>	<u>810,861</u>	<u>495,254</u>	<u>810,861</u>

ECLs on loans due from related parties

At 1 January	1,372	726	1,372	726
Increase/(decrease) for the year	1,034	646	(214)	646
At 31 December	<u>2,406</u>	<u>1,372</u>	<u>1,158</u>	<u>1,372</u>

The transactions with related parties are in the normal course of business. The interest rates charged to related parties are at normal commercial rates. There have been no guarantees provided or secured for any related party balances.

25. EQUITY

	No. of shares	2024 Issued capital Shs'000	Share premium Shs'000	No. of shares	2023 Issued capital Shs'000	Share premium Shs'000
Proposed dividend						
At 1 January	189,356	1,893,561	5,357,935	184,189	1,841,892	5,151,259
Increase in shares	9,157	91,570	288,440	7,400	74,002	296,008
Shares withdrawn	(4,481)	(44,810)	(101,400)	(2,233)	(22,333)	(89,332)
At 31 December	<u>194,032</u>	<u>1,940,321</u>	<u>5,544,975</u>	<u>189,356</u>	<u>1,893,561</u>	<u>5,357,935</u>

The par value of the shares is Ushs 10,000.

The appropriations from retained earnings are made in accordance with the SACCOs policies:

- Proposed dividend: Ushs'000' 194,032 (2023: 189,356)- Return to shareholders capped at 10% of nominal paid up share capital as guided by the Uganda Cooperative Societies Act Cap. 107.
- Depositors' bonus: Ushs'000' 346,500 (2023: 599,761) - Reward to savers in all categories as an incentive to grow the members' savings culture. This is to be shared by all members with balances across all the savings products.
- Shareholders' bonus: Ushs'000' 776,128 (2023: 757,424) – Additional rebate to shareholders at 30% share nominal value to compensate for low dividends.
- Performance bonus: No appropriation in 2024 (2023: Nil)
- STP steering committee bonus: No appropriation in 2024- It was a one-off incentive to the construction project support committees. (2023: Nil)
- Special reserve: No appropriation in 2024. (2023: Nil)
- Special Purpose Vehicle (SPV) Investment Reserve: There was no appropriation in 2024. (2023: Nil)

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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25. EQUITY (CONTINUED)

The regulatory reserves represent an appropriation from retained earnings to the respective reserves to comply with the Cooperative Societies Regulations.

	At 1 January 2024 Shs'000	Transfer to reserve Shs'000	Transfer to member training Shs'000	At 31 December 2024 Shs'000
Reserve fund	1,577,796	173,320	-	1,751,116
Revolving fund	788,898	86,660	-	875,558
Share transfer fund	529,675	37,034	-	566,709
Education fund	87,239	65,480	(87,098)	65,621
	<u>2,983,608</u>	<u>362,494</u>	<u>(87,098)</u>	<u>3,259,004</u>

	At 1 January 2023 Shs'000	Transfer to reserve Shs'000	Transfer to member training Shs'000	At 31 December 2023 Shs'000
Reserve fund	1,376,373	201,423	-	1,577,796
Revolving fund	688,186	100,712	-	788,898
Share transfer fund	481,640	48,035	-	529,675
Education fund	170,166	45,471	(128,398)	87,239
	<u>2,716,365</u>	<u>395,641</u>	<u>(128,398)</u>	<u>2,983,608</u>

The appropriation to the reserves is based on the Co-operative Societies Regulations as follows:

i) Reserve fund

Section (1) of the Co-operative Societies Regulations requires that every registered society maintains a reserve fund into which shall be paid at the end of each financial year 10% of the net surplus resulting from the operations of the society during the financial year. The reserve fund is to be invested in a registered Co-operative bank, or such other mode as the registrar may approve.

ii) Revolving fund

Section 36 (1) of the Co-operative Societies Regulations requires every registered society to pay 5% of its surplus annually to the Co-operative Development Revolving Fund.

iii) Share transfer fund

Section 43 of the Co-operative Societies Regulations requires every registered society to maintain a fund known as share transfer fund where it shall allocate annually out of its surplus, if any. Amounts to be determined by the registrar from time to time, not exceeding 5% of the registered society's share capital, such a fund is to be invested in the Co-operatives bank or any other bank approved by the registrar.

iv) Education fund

The Co-operative Societies Act Cap 112 requires every registered co-operative society to contribute 1% per year of its turnover towards National Co-operative Education Fund. 50% of the education fund set aside under subsection (1) is to be sent to the secondary society to which the society is affiliated while the remaining 50% is to be retained by the society and used to carry out its own education programmes.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
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26. FINANCIAL RISK MANAGEMENT

The following section discusses the Group and SACCO's risk management policies. The measurement of ECL under IFRS 9 uses the information and approaches that the SACCO uses to manage credit risk, though certain adjustments are made in order to comply with the requirements of IFRS 9. The approach taken for IFRS 9 measurement purposes is discussed separately in Note 3.

The Group and SACCO's financial instruments as at 31 December 2024 and 2023 were aggregated as follows:

	Note	GROUP		SACCO	
		2024	2023	2024	2023
		Ushs '000	Ushs '000	Ushs '000	Ushs '000
FINANCIAL ASSETS					
Financial assets held at amortised cost:					
Cash at bank and in hand	12	4,431,403	2,896,579	4,380,025	2,895,582
Short term deposits	12	7,246,780	4,525,232	7,246,780	4,525,232
Treasury Bonds	13	3,193,743	-	3,193,743	-
Loans and advances to members	14	50,184,404	52,070,266	49,879,797	52,011,277
Other assets*	15	<u>1,478,228</u>	<u>1,749,732</u>	<u>1,476,688</u>	<u>1,749,732</u>
		<u>66,534,558</u>	<u>61,241,809</u>	<u>66,177,033</u>	<u>61,181,823</u>
Financial assets at fair value through profit or loss					
Equity investments	16	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>	<u>30,500</u>
Financial liabilities measured at amortised cost					
Members' savings	21	57,816,672	54,387,567	57,816,122	54,387,567
Trade and other payables	22	386,101	1,053,947	438,260	1,419,878
External Borrowing	23	<u>1,821,319</u>	-	<u>1,821,319</u>	-
		<u>60,024,092</u>	<u>55,441,514</u>	<u>60,075,701</u>	<u>55,807,445</u>

*Excludes prepayments

The SACCO is exposed to financial risks including credit risk, liquidity risk and market risk. Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the fair value or future cash flows of a financial instrument. Market risk arises from open positions in interest rates and foreign currencies, both of which are exposed to general and specific market movements and changes in the level of volatility. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. Management is responsible for the development of detailed risk management policies and for the day-to-day implementation of those policies.

Risk framework

The Board of directors has overall responsibility for the establishment and oversight of the group and SACCO's risk management framework.

The group and SACCO's board of directors has overall responsibility for the establishment and oversight of the group and SACCO's risk management framework. Risk management is carried out by the group and SACCO's management under policies approved by the board of directors. management identifies, evaluates and hedges risks in close co-operation with various departmental heads. the Board's ALCO and audit committee also assist the board in providing oversight of the group and SACCO's risk management framework.

The group and SACCO's risk management policies are established to identify and analyse the risks faced by the group and SACCO, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions, product offering and services offered. the group and SACCO through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk

Credit risk is the risk of financial loss to the group and SACCO if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises mainly from the group and SACCO's loans and advances to members. For risk management reporting purposes, the group and SACCO considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Management of credit risk

The provision of loans to current locally employed staff of the US Mission in Uganda (FSNs) and retiree and former staff employed elsewhere are the main aspects of the group and SACCO's business. As such, exposure to credit risk and the management of this risk is a key consideration for the Board.

Individual loans

The highest authority over the lending policy is the Board. Any other authority is appointed by way of delegation. The delegated lending authority is the Management Credit Committee and is based on 1) The loan amount, term and type, 2) The nature of the risk, and 3) Experience of the delegated authorities.

It is the responsibility of the CEO to ensure that the group and SACCO's policies regarding credit risk, affordability levels, minimum take home pay and compliance with applicable local legislation regarding take home pay is reviewed at all times.

Management ensures that appropriate procedures are performed as part of the loan application and disbursement process. Thereafter, the performance of the loan book is monitored by the operations department. The credit department, reporting to the CEO, is responsible for management of the group and SACCO's credit risk.

The Board of Directors delegated responsibility for the management of credit risk to its Credit Approvals Committee. Management is responsible for oversight of the group and SACCO's credit risk, including:

- i. Formulating credit policies, covering collateral requirements and credit assessments, risk grading risk reporting, documenting, legal procedures and compliance with regulatory and statutory requirements which is done in consultation with the group and SACCO's legal advisors.
- ii. Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the credit committee. Larger facilities require approval by the Board committee as appropriate.
- iii. Reviewing and assessing credit risk. The group and SACCO assesses all credit exposures in excess of designated limits, prior to facilities being committed to members. Renewals and reviews of facilities are subject to the same review process.
- iv. Limiting concentrations of exposure to counterparties and industries (for loans and advances).
- v. Developing and maintaining the group and SACCO's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures.
- vi. Reviewing compliance with regards to agreed exposure limits, including those for selected loan duration, agency risk and product types.
- vii. Providing advice, guidance and specialist skills to credit unit to promote best practice throughout the group and SACCO in the management of credit risk.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Loans to Board Members and SteadFin Management team

The Board approves all loans of Board members, Heads of Departments. The applicant does not participate in approval of his/her loan. The Chief Executive Officer will be the final approving authority for all employees below the Heads of Departments.

Monitoring of bi- weekly collections

In the event that a member does not have sufficient funds from their net allotment to meet their bi-weekly or monthly loan instalment, the reasons for this are immediately established. If the member is no longer employed, then the loan is placed on the watch list and recovery efforts are commenced.

Follow up action on non-performing loans

For loans that are written off, the credit department follows set procedures to recover the outstanding amounts. This involves, in certain instances, forwarding the case to the group and SACCO's legal advisor for further management.

Allowances for impairment

The group and SACCO establishes an allowance for impairment losses on assets carried at amortised cost that represents its estimate of expected losses in its loan portfolio. The main component of this allowance is a collective loan loss allowance established for collections of homogeneous assets in respect of losses that are expected on loans that are considered individually insignificant as well as expected credit losses for individually significant exposures.

Write-off policy

Financial assets measured at amortised cost are written off (either partially or in full) when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the group and SACCO determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group and SACCO's procedures for recovery of amounts due.

Definition of default, impaired and cured

The group and SACCO considers a financial instrument defaulted for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

The group and SACCO has aligned its definition of credit impaired assets under IFRS 9 to the European Banking Authority (EBA) definition of non-performing loans ('NPLs').

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

As a part of a qualitative assessment of whether an exposure is credit-impaired, the group and SACCO also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the group and SACCO carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower having past due liabilities to public creditors or employees
- The borrower is deceased
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material loss suffered by the borrower where the reasons for borrowing was investment
- A covenant breach not waived by the group and SACCO.
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the group and SACCO's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the group and SACCO assesses the possible default events within 12 months for the calculation of the 12month ECL. However, if a Stage 1 loan that is expected to default in the 12 months from the reporting date and is also expected to cure and subsequently default again, then all linked default events are taken into account.

The group and SACCO determines EADs by reviewing the actual loan book balances. For effective reviews, the group and SACCO considers the EAD as the actual loan book balances.

Loss given default

The group and SACCO classifies its product offering based on key characteristics that are relevant to the estimation of future cash flows including the bi-weekly allotment amount and other qualification parameters. The applied data is based on historically collected loss data collected at least over three years and involves a wider set of transaction characteristics (e.g., product type, Savings balances, defined contribution plan (DCP) and wider range of collateral types) as well as borrower characteristics.

Significant increase in credit risk

The group and SACCO continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the group and SACCO assesses whether there has been a significant increase in credit risk since initial recognition. The group and SACCO considers an exposure to have significantly increased in credit risk when the IFRS 9 lifetime PD has doubled since initial recognition and has increased by more than 20 bps a year.

The group and SACCO also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility to the watch list, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Set out below is an analysis of the gross and net amounts of impaired assets for the Group.

	Gross financial assets measured at amortised cost Ushs'000	Stage 1 ECL Ushs'000	Stage 2 ECL Ushs'000	Net financial assets measured at amortised cost Ushs'000
At 31 December 2024				
Loans and advances	50,484,277	(52,315)	(296,453)	50,135,509
Short term deposits	7,246,780	-	-	7,246,780
Bank balances	4,431,403	-	-	4,431,403
Treasury Bonds	3,193,743	-	-	3,193,743
Other assets	<u>1,478,228</u>	<u>-</u>	<u>-</u>	<u>1,478,228</u>
	<u>66,834,431</u>	<u>(52,315)</u>	<u>(296,453)</u>	<u>66,485,663</u>
At 31 December 2023				
Loans and advances	52,370,139	(61,996)	(237,877)	52,070,266
Short term deposits	4,525,232	-	-	4,525,232
Bank balances	2,896,579	-	-	2,896,579
Other assets	<u>1,749,732</u>	<u>-</u>	<u>-</u>	<u>1,749,732</u>
	<u>61,541,682</u>	<u>(61,996)</u>	<u>(237,877)</u>	<u>61,241,809</u>

Set out below is an analysis of the gross and net amounts of impaired assets for the SACCO.

	Gross financial assets measured at amortised cost Ushs'000	Stage 1 ECL Ushs'000	Stage 2 ECL Ushs'000	Net financial assets measured at amortised cost Ushs'000
At 31 December 2024				
Loans and advances	50,177,095	(25,412)	(263,571)	49,888,112
Short term deposits	7,246,780	-	-	7,246,780
Bank balances	4,380,025	-	-	4,380,025
Treasury Bonds	3,193,743	-	-	3,193,743
Other assets	<u>1,476,688</u>	<u>-</u>	<u>-</u>	<u>1,476,688</u>
	<u>66,474,331</u>	<u>(25,412)</u>	<u>(263,571)</u>	<u>66,185,348</u>
At 31 December 2023				
Loans and advances	52,308,575	(59,420)	(237,878)	52,011,277
Short term deposits	4,525,232	-	-	4,525,232
Bank balances	2,895,582	-	-	2,895,582
Other assets	<u>1,749,732</u>	<u>-</u>	<u>-</u>	<u>1,749,732</u>
	<u>61,479,121</u>	<u>(59,420)</u>	<u>(237,878)</u>	<u>61,181,823</u>

At 31 December 2024, advances to members amounting to Ushs 461,207,002 (2023: Ushs 570,196,886) were past due but not impaired. These relate to customers for whom there is no recent history of default of either full or part of the loan instalment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

The credit quality of loans and advances is further analysed below based on the classification of the loans and advances:

	GROUP		SACCO	
	2024	2023	2024	2023
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Neither past due nor impaired	50,120,019	52,038,318	49,858,914	51,976,754
Past due but not impaired	118,796	76,318	84,719	76,318
Past due and impaired	<u>245,462</u>	<u>255,503</u>	<u>233,462</u>	<u>255,503</u>
Total gross loans and advances	50,484,277	52,370,139	50,177,095	52,308,575
Less: ECL provision	<u>(348,768)</u>	<u>(299,873)</u>	<u>(288,983)</u>	<u>(297,298)</u>
Net loans and advances	<u>50,135,509</u>	<u>52,070,266</u>	<u>49,888,112</u>	<u>52,011,277</u>

Cash and cash equivalents

All cash at bank is held with reputable institutions with good credit history which are regulated by Bank of Uganda. As a result, the probability of default due to credit risk is assessed as insignificant.

Collateral held

The group and SACCO holds additional collateral against loans and advances to members in the form of physical assets. This is applicable in the event that the respective borrower has a deficit in total assets (including savings and shares) against total liabilities. Estimates of fair value are based on the value of the asset assessed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. As an internal requirement, forced sale value of the collateral security is over and above the amounts of loans and advances disbursed.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.1 Credit risk (Continued)

Collateral held

The following tables show the maximum exposures to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk. Dependent on the level of collateral, the exposures may not have individual ECL when the expected value of the collateral is greater than the LGD.

At 31 December 2024	Fair value of collateral and other credit enhancements held by the Group						
	Maximum exposure to credit risk (gross) Ushs'000	Collateral* Ushs'000	DCP Ushs'000	Savings Ushs'000	Shares Ushs'000	Total collateral Ushs'000	Associate d ECL Ushs'000
Short term deposits	7,246,780	-	-	-	-	-	-
Bank balances	4,431,403	-	-	-	-	-	-
Treasury Bonds	3,193,743	-	-	-	-	-	-
Other assets	1,478,228	-	-	-	-	-	-
Loans and advances *	50,484,277	30,914,500	7,504,451	28,807,353	4,924,385	72,150,689	348,768
	66,834,431	30,914,500	7,504,451	28,807,353	4,924,385	72,150,689	348,768
							(5,316,258)
							348,768
							348,768

At 31 December 2023	Fair value of collateral and other credit enhancements held by the Group						
	Maximum exposure to credit risk (gross) Ushs'000	Collateral* Ushs'000	DCP Ushs'000	Savings Ushs'000	Shares Ushs'000	Total collateral Ushs'000	Associate d ECL Ushs'000
Short term deposits	4,525,232	-	-	-	-	-	-
Bank balances	2,896,579	-	-	-	-	-	-
Other assets	1,749,732	-	-	-	-	-	-
Loans and advances *	52,370,139	28,631,000	9,037,149	30,070,255	5,107,545	72,845,949	299,873
	61,541,682	28,631,000	9,037,149	30,070,255	5,107,545	72,845,949	299,873
							(11,304,267)
							299,873
							299,873

*Due to the nature of the SACCO's business model, most of the loans and advances are secured by collateral in addition to other loan qualification parameters such as mandatory savings requirement and shares.

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.2 Liquidity risk

Liquidity risk is defined as the risk that the group and SACCO does not have sufficient liquid financial resources to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset. liquidity risk arises because of the possibility that the group and SACCO might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. such scenarios could occur when funding needed for illiquid asset positions is not available to the group and SACCO on acceptable terms. to limit this risk, management has undertaken a proactive approach to liquidity management and monitoring.

The group and SACCO has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

The group and SACCO has developed internal control processes and contingency plans for managing liquidity risk. The Assets and Liability Committee (ALCO) is responsible for managing the group and SACCO's liquidity risk through comprehensive policies, governance and review procedures, stress testing, monitoring of limits set to ensure these are in line with the overall liquidity risk appetite and strategy of the group and SACCO. the finance department of the group and SACCO is responsible for working with other departments within the group and SACCO to ensure the liquidity risk strategy is executed. this incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding, if required.

The table below summarizes the maturity profile of the group and SACCO's financial assets and the undiscounted cash flows of its financial liabilities as at 31 December:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26. FINANCIAL RISK MANAGEMENT (CONTINUED)						
26.2 Liquidity risk (continued)						
At 31 December 2024- GROUP	On demand Shs'000	Less than 3 months Shs'000	3 to 12 months Shs'000	1 to 5 Years Shs'000	5 years Shs'000	Over Total Shs'000
Financial assets						
Cash and bank balances	4,431,403	-	-	-	-	4,431,403
Short term deposits	-	7,246,780	-	-	-	7,246,780
Treasury Bonds	-	-	-	-	3,193,743	3,193,743
Other assets	1,478,228	-	-	-	-	1,478,228
Loans and advances	-	2,423,245	6,058,113	21,203,396	30,896,378	60,581,132
Total undiscounted financial assets	5,909,631	9,670,025	6,058,113	21,203,396	34,090,121	76,931,286
Liabilities						
Trade and other payables	-	77,221	308,880	-	-	386,101
Member savings	42,400,617	-	-	-	-	42,400,617
Loan guarantee savings	-	1,541,606	2,312,408	6,166,422	5,395,619	15,416,055
External Borrowing	-	204,753	1,023,768	796,782	-	2,025,303
Lease liabilities	-	-	350	1,767	13,071	15,188
Total undiscounted financial liabilities	42,400,617	1,823,580	3,645,406	6,964,971	5,408,690	60,243,264
Net liquidity position	(36,490,986)	7,846,445	2,412,707	14,238,425	28,681,431	16,688,022
At 31 December 2023- GROUP	On demand Shs'000	3 months Shs'000	months Shs'000	Years Shs'000	5 years Shs'000	Total Shs'000
Financial assets						
Cash and bank balances	2,896,579	-	-	-	-	2,896,579
Short term deposits	-	4,525,232	-	-	-	4,525,232
Other assets	1,749,732	-	-	-	-	1,749,732
Loans and advances	-	2,001,031	5,770,463	25,646,502	30,775,802	64,193,798
Total undiscounted financial assets	4,646,311	6,526,263	5,770,463	25,646,502	30,775,802	73,365,341
Liabilities						
Trade and other payables	-	141,093	912,854	-	-	1,053,947
Member savings	38,446,141	-	-	-	-	38,446,141
Loan guarantee savings	-	1,434,722	3,028,877	7,173,642	4,304,185	15,941,426
Lease liabilities	-	-	350	1,753	13,421	15,524
Total undiscounted financial liabilities	38,446,141	1,575,815	3,942,081	7,175,395	4,317,606	55,457,038
Net liquidity position	(33,799,830)	4,950,448	1,828,382	18,471,107	26,458,196	17,908,303

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)						
26.2 Liquidity risk (continued)						
At 31 December 2024- SACCO	On demand Shs'000	Less than 3 months Shs'000	3 to 12 months Shs'000	1 to 5 Years Shs'000	5 years Shs'000	Over Total Shs'000
Financial assets						
Cash and bank balances	4,380,025	-	-	-	-	4,380,025
Short term deposits	-	7,246,780	-	-	-	7,246,780
Treasury Bonds	-	-	-	-	3,193,743	3,193,743
Other assets	1,476,688	-	-	-	-	1,476,688
Loans and advances	-	1,821,500	5,980,461	24,217,101	27,912,070	59,931,132
Total undiscounted financial assets	<u>5,856,713</u>	<u>9,068,280</u>	<u>5,980,461</u>	<u>24,217,101</u>	<u>31,105,813</u>	<u>76,228,368</u>
Liabilities						
Trade and other payables	-	131,478	306,782	-	-	438,260
Member savings	42,400,067	-	-	-	-	42,400,067
Loan guarantee savings	-	1,541,606	2,312,408	6,166,422	5,395,619	15,416,055
External Borrowing	-	204,753	1,023,766	796,782	-	2,025,303
Lease liabilities	-	-	350	1,767	13,071	15,188
Total undiscounted financial liabilities	<u>42,400,067</u>	<u>1,877,837</u>	<u>3,643,306</u>	<u>6,964,971</u>	<u>5,408,690</u>	<u>60,294,873</u>
Net liquidity position	<u>(36,543,354)</u>	<u>7,190,443</u>	<u>2,337,155</u>	<u>17,252,130</u>	<u>25,697,123</u>	<u>15,933,495</u>
At 31 December 2023	On demand Ushs'000	Less than 3 months Ushs'000	3 to 12 months Ushs'000	1 to 5 Years Ushs'000	Over 5 years Ushs'000	Total Ushs'000
Assets						
Financial assets						
Cash and bank balances	2,895,582	-	-	-	-	2,895,582
Short term deposits	-	4,525,232	-	-	-	4,525,232
Other assets	1,749,732	-	-	-	-	1,749,732
Loans and advances	-	1,923,488	5,770,463	25,646,502	30,775,802	64,116,255
Total undiscounted financial assets	<u>4,645,314</u>	<u>6,448,720</u>	<u>5,770,463</u>	<u>25,646,502</u>	<u>30,775,802</u>	<u>73,286,801</u>
Liabilities						
Trade and other payables	-	1,376,277	43,601	-	-	1,419,878
Member savings	38,446,141	-	-	-	-	38,446,141
Loan guarantee savings	-	1,434,728	3,028,877	7,173,642	4,304,185	15,941,432
Lease liabilities	-	-	350	1,753	13,421	15,524
Total undiscounted financial liabilities	<u>38,446,141</u>	<u>2,811,005</u>	<u>3,072,828</u>	<u>7,175,395</u>	<u>4,317,606</u>	<u>55,822,975</u>
Net liquidity position	<u>(33,800,827)</u>	<u>3,637,715</u>	<u>2,697,635</u>	<u>18,471,107</u>	<u>26,458,196</u>	<u>17,463,826</u>

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.3 Interest rate risk

The Group's and SACCO's equity sensitivity to changes in interest rates is a measure of the sensitivities of its asset and liability mismatches to interest rate changes. The sensitivities include assumptions for product maturities and renewals along with certain customer behaviours (including prepayments). The Group's and SACCO calculates these measures as the change in the present value of its asset and liability portfolios, resulting from an immediate and sustained interest rate shocks.

Exposure to interest rate risk would arise from the effects of fluctuations in the prevailing levels of market interest rates on the Group's and SACCO's results, financial position and cash flows. Cash received is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Generally, interest on loans and advances to members is fixed and interest on member deposits is also fix. The Group's and SACCO's financial results and equity are therefore not sensitive to changes in market interest rates.

The table below summarises the exposure to interest rate risk through grouping of financial assets and financial liabilities into repricing categories, determined to be the earlier of the contractual repricing date or maturity.

At 31 December 2024- GROUP	Up to 1 month Ushs'000	From 1 to 12 months Ushs'000	From 1 year to 3 years Ushs'000	From 3 years & above Ushs'000	Non-interest bearing Ushs'000	Total Ushs'000
Financial assets						
Cash and bank balance	-	-	-	-	4,431,403	4,431,403
Money Market Investments	-	7,246,780	-	-	-	7,246,780
Treasury Bonds	-	-	-	3,193,743	-	3,193,743
Other assets	-	-	-	-	1,478,228	1,478,228
Equity investments	-	5,471,169	-	-	30,500	30,500
Loans and advances to customers	1,234,012	22,079,248	-	21,399,975	-	50,184,404
Total financial assets	1,234,012	12,717,949	22,079,248	24,593,718	5,940,131	66,565,058
Financial liabilities						
Trade and other payables	-	-	-	-	386,101	386,101
Member savings	42,400,617	-	-33,457,207	-	-	42,400,617
External Borrowing	-	181,071	942,345	697,903	-	1,821,319
Loan guarantee savings	-	3,854,014	4,155,422	7,406,619	-	15,416,055
Total financial liabilities	42,400,617	4,035,085	5,097,767	8,104,522	386,101	60,024,092
Net interest sensitivity gap	(41,166,605)	8,682,864	16,981,481	16,489,196	5,554,030	6,540,966

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.3 Interest rate risk

At 31 December 2023- GROUP	Up to 1 month Ushs'000	From 1 to 12 months Ushs'000	From 1 year to 3 years Ushs'000	From 3 years & above Ushs'000	Non-interest bearing Ushs'000	Total Ushs'000
Financial assets						
Cash and bank balance	-	-	-	-	2,896,579	2,896,579
Money Market Investments	-	4,525,232	-	-	-	4,525,232
Other assets	-	-	-	-	1,749,732	1,749,732
Equity investments	-	-	-	-	30,500	30,500
Loans and advances to customers	1,125,011	5,751,137	23,376,268	21,817,850	-	52,070,266
Total financial assets	1,125,011	10,276,369	23,376,268	21,817,850	4,676,811	61,272,309
Financial liabilities						
Trade and other payables	-	-	-	-	1,053,947	1,053,947
Member savings	38,446,141	-	-33,457,207	-	-	38,446,141
Loan guarantee savings	-	4,463,605	7,173,642	4,304,179	-	15,941,426
Total financial liabilities	38,446,141	4,463,605	7,173,642	4,304,179	1,053,947	55,441,514
Net interest sensitivity gap	(37,321,130)	5,812,764	16,202,626	17,513,671	3,622,864	5,830,795

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.3 Interest rate risk (Continued)

At 31 December 2024- SACCO

Financial assets						
Cash and bank balance	-	-	-	-	4,380,025	4,380,025
Money Market Investments	-	-	-	-	-	7,246,780
Treasury Bonds				3,193,743	-	3,193,743
Other assets	-	-	-	-	1,476,688	1,476,688
Equity investments	-	-	-	-	30,500	30,500
Loans and advances to customers	1,074,300	4,921,124	22,678,378	21,205,995	-	49,879,797
Total financial assets	1,074,300	12,167,904	22,678,378	24,399,738	5,887,213	66,207,533

Financial liabilities

Trade and other payables	-	-	-	-	438,260	438,260
Member savings	42,400,067	-	-33,457,207	-	-	42,400,067
Loan guarantee savings	-	4,307,206	7,295,641	3,813,203	-	15,416,055
External Borrowing	-	181,071	942,345	697,908	-	1,821,319
Total financial liabilities	42,400,067	4,488,277	8,237,986	4,511,111	438,260	60,075,701
Net interest sensitivity gap	(41,325,767)	7,679,627	14,440,392	19,888,627	5,448,953	6,131,832

At 31 December 2023- SACCO

Financial assets

Cash and bank balance	-	-	-	-	2,895,582	2,895,582
Money Market Investments	-	4,525,232	-	-	-	4,525,232
Other assets	-	-	-	-	1,749,732	1,749,732
Equity investments	-	-	-	-	30,500	30,500
Loans and advances to customers	1,088,945	5,728,214	23,376,268	21,817,850	-	52,011,277
Total financial assets	1,088,945	10,253,446	23,376,268	21,817,850	4,675,814	61,212,323

Financial liabilities

Trade and other payables	-	-	-	-	1,419,878	1,419,878
Member savings	38,446,141	-	-33,457,207	-	-	38,446,141
Loan guarantee savings	-	4,463,605	7,173,642	4,304,179	-	15,941,426
Total financial liabilities	38,446,141	4,463,605	7,173,642	4,304,179	1,419,878	55,807,445
Net interest sensitivity gap	(37,357,196)	5,789,841	16,202,626	17,513,671	3,255,936	5,404,878

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

26.4 Prepayment risk

Prepayment risk primarily relates to the Group and SACCO's loan portfolio and is the risk that the Group and SACCO will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected.

The Group and SACCO uses the same models and inputs that it also uses for ECL models to project the impact of varying levels of prepayment on its net interest income and distinguishes between the different reasons for repayment (e.g., relocation, refinancing and renegotiation).

When estimating the prepayment rates, the Group and SACCO also takes into account the effect of any prepayment penalties, when applicable, and other socio-economic factors (interest rates-, house price movements, unemployment rates, ageing population, etc.) on a forward-looking basis. The model is back tested against actual outcomes. The Group and SACCO is not exposed to significant prepayment risk as prepayments are generally not significant.

26.5 Currency risk

The Group has a current account with USD 201,795.14 equivalent to Ushs 739 million (2023: Ushs 456 million). No exposure to other currencies existed as at year-end. The currency risk is managed by, as much as possible, carrying out the Group and SACCO's transactions in local currency and holding assets and liabilities in local currency.

Sensitivity analysis

As at December 2024, if Ushs had strengthened by 5% against the USD with all other variables held constant, profit before tax would have been lower by Ushs 6.4 million (2023: Ushs 4.7 million). If Ushs had weakened by 5% against the USD, there would be an opposite effect.

26.6 Capital management risk

The Group and SACCO's objectives when managing capital are:

- To safeguard the Group and SACCO's ability to continue as a going concern, so that it can continue to provide returns for the members and benefits for other stakeholders.
- To provide an adequate return to the members by pricing products and services commensurately with the level of risk.
- To maintain a strong asset base to support the development of business.
- To maintain an optimal capital structure to reduce the cost of capital.

The Group and SACCO sets the amount of capital in proportion to risk. The Group and SACCO manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group and SACCO may adjust the amount of dividends paid to the members, return capital to the members, issue new shares, or sell assets to reduce debt. The Group and SACCO has not borrowed from external sources and largely depends on member deposits. The Group and SACCO monitors the savings to total assets ratio.

27. COMMITMENTS AND GUARANTEES

As at 31 December 2024, the Group and SACCO did not have any capital commitments and guarantees (2023: Nil).

28. CONTINGENT LIABILITIES

As at 31 December 2024, the Group and SACCO did not have any contingent liabilities (2023: Nil).

STEADFIN UGANDA CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

29. INCOME TAX

No income tax charge has been recognised in these financial statements because the Group and SACCO is exempt from business income tax and Subsidiary registered a loss.

30. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period which require adjustment to or disclosure in the consolidated and separate statement.

2025 BUDGET (Jan – Dec 2025)

STEADEN UGANDA SACCO LTD.

2025 Budget (January - December 2025)

PROJECTED STATEMENT OF FINANCIAL POSITION

ITEM	Projections 2024		Actuals 2024		Projections 2025		% Growth	Notes
	UGX		UGX		UGX			
Assets								
Long Term loans	53,862,618,526		48,017,766,135		50,418,654,442		5%	1
Short term loans	614,316,961		571,124,652		616,814,624		8%	2
Real Estate Loans	1,726,636,223		1,299,222,438		1,494,105,803		15%	3
Cash and cash equivalent	8,533,935,593		11,626,805,346		12,208,145,613		5%	4
Investment in Government Securities			3,193,743,307		3,353,430,472		5%	5
Investment Property	8,168,593,355		7,473,548,473		8,245,031,425		10%	6
Housing Project	2,727,847,590		0		3,000,000,000			7
Financial Assets	500,000		30,500,000		500,000		-98%	8
Right to use asset	345,107,544		345,085,431		337,015,153		-2%	9
Receivables and prepayments	1,171,896,045		1,528,904,643		1,834,685,572		20%	10
Intangible assets			35,767,686				-100%	11
Property & Equipment	103,543,086		113,478,892		70,150,604		-38%	12
Total Assets	77,254,994,923		74,235,947,002		81,578,533,709		10%	13
Liabilities & Equity								
Members' Savings Deposits								
Free Savings Account	15,359,502,836		16,103,321,088		17,713,653,197		10%	14
Loan Guarantee Savings	18,106,211,782		15,416,054,997		16,341,018,297		6%	15
Retirement Savings Account	9,250,908,668		9,008,506,257		10,359,782,196		15%	16
Target Savings Account	911,677,547		1,183,234,117		1,301,557,529		10%	17
Premium Savings Account	14,610,200,154		15,022,268,224		16,524,495,046		10%	18
Young star Savings	643,451,973		707,425,628		813,539,472		15%	19
Spouse Savings Account	361,249,847		353,487,851		441,859,814		25%	20
Executorship Savings Account	19,165,472		21,822,149		10,911,075		-50%	21
Total Member savings	59,262,368,280		57,816,120,311		63,506,816,625		10%	22
Other payables	784,628,106		442,069,727		795,725,508		80%	23
Borrowing	1,653,233,930		1,821,319,317		699,122,799		-62%	24
Sub Total	2,437,862,036		2,263,389,044		1,494,848,307		-34%	25
Total Liabilities	61,700,230,316		60,079,509,355		65,001,664,932		8%	26
Shareholders' equity								
Share Capital	2,082,917,100		1,940,321,000		2,231,369,150		15%	27
Share premium	5,893,728,596		5,544,975,087		6,376,721,350		15%	28
Statutory reserves	1,817,834,244		1,751,116,100		2,100,898,156		20%	29
Development Fund	908,917,122		875,558,000		1,000,449,028		14%	30
Share Transfer Fund	577,708,800		566,708,670		755,306,992		33%	31
Education Fund	132,709,750		65,623,890		78,848,668		20%	32
Special Reserve Fund			100,000				-100%	33
Proposed Dividends	208,291,710		194,032,100		223,136,915		15%	34
Proposed Share holders' bonus	886,243,475		776,128,400		892,547,660		15%	35
Proposed Savers' bonus	799,761,397		346,500,417		670,077,899		93%	36
SPV investment Reserve	0		0		0			37

Retained Earnings	2,246,652,415	2,095,373,983	2,247,512,958	7%	38
Profit for the unaudited period					
Total Equity	15,554,764,608	14,156,437,647	16,576,868,777	17%	39
Total Liabilities & Equity	77,254,994,924	74,235,947,002	81,578,533,709	10%	40
PROJECTED STATEMENT OF PROFIT OR LOSS - FY 2025					
	Projections 2024	Actuals 2024	Projections 2025		
	UGX	UGX	UGX		
Interest Income				% Growth	
Interest on Loans- Long Term	6,179,127,854	5,859,290,459	6,082,571,857		4%
Interest on Loans- Short Term loans	204,933,492	160,897,171	165,538,589		3%
Interest on Real estate loans	258,386,223	217,709,187	224,783,462		3%
Total interest on loans	6,642,447,569	6,237,896,817	6,472,893,908		4%
Investment Income					
Interest on Fixed Deposits	512,376,541	682,354,087	967,334,386		42%
Total interest on Investments	512,376,541	682,354,087	967,334,386		
Other Income					
Gain on disposal of investment property	634,966,358	164,054,939	619,856,649		278%
Rental Income - SteadFin Towers	293,824,800	298,214,302	201,282,030		-33%
Income from Treasury Bond Investments		168,876,307	424,924,639		152%
Net surplus from the SPV	43,642,588	0	15,000,000		
Commission & fees	76,251,164	74,288,467	77,486,474		4%
Other income	38,400,000	43,455,897	42,000,000		-3%
Total Other Income	1,087,084,910	748,889,913	1,380,549,792		84%
Total INCOME	8,241,909,020	7,669,140,816	8,820,778,086	15%	53
EXPENSES					
Interest Expenses					
Interest on Free Savings	1,032,952,466	1,052,862,063	1,097,373,025		4%
Interest on loan Guarantee Savings	499,633,388	474,171,224	508,787,388		7%
Interest on Retirement Savings	763,295,139	765,908,668	841,295,139		10%
Interest on Premium Savings	1,530,076,537	1,670,882,464	1,735,523,197		4%
Interest on Other savings accounts	134,481,638	146,228,418	158,481,638		8%
Interest on External Borrowing & Other borrowing costs	81,322,035	87,108,042	105,106,590		21%
Total Interest Expense	4,041,761,202	4,197,160,879	4,446,566,977	6%	60
Governance COSTS					
Executive Committee Allowances & Reimbursements	117,380,000	107,670,000	115,950,000		8%
Executive Retreat , Training costs & Learning travels	32,299,488	32,955,845	36,251,430		10%
Meeting Costs	33,433,932	39,843,313	39,923,000		0%
Total Governance COSTS	183,113,420	180,469,158	192,124,429	6%	64
Administrative expenses					
Office Costs	17,347,433	14,072,300	15,479,530		10%
Advertising , Marketing & Branding	11,506,946	13,298,060	13,364,550		0%

Audit Fees- External	47,000,000	49,350,000	34,904,000	-29%	67
Audit disbursements	2,000,000	1,600,000	1,500,000	-6%	68
Legal Fees	24,000,000	20,000,007	24,000,000	20%	69
Internal Audit & Other Professional fees	36,786,363	28,894,153	36,480,000	26%	70
Rental Fees	22,920,000	22,920,000	22,920,000	0%	71
AGM costs	40,440,000	40,733,713	40,029,000	-2%	72
Member Welfare	101,389,323	102,740,000	116,589,323	13%	73
Telephone Airtime & Internet	16,864,000	14,902,751	16,864,000	13%	74
Fuel & Transport costs	22,139,000	38,039,000	39,560,560	4%	75
IT costs	40,623,545	28,734,627	31,608,090	10%	76
Concern for Community	5,000,000	3,670,000	5,000,000	36%	77
Insurance - Steadfin Tower & Other Assets	12,252,132	10,569,143	12,252,132	16%	78
Repairs		12,324,576	4,500,000	-63%	79
MIS- Writeoff			23,767,686		80
Other Admin costs	32,629,509	38,841,755	40,783,842	5%	81
Total Admin Expenses	432,898,252	440,690,085	479,602,713	9%	82
Statutory Costs					
Subscription fees to UCSCU & other Bodies	6,500,000	5,444,900	6,000,000	10%	83
Subscriptions to Professional Associations	2,938,793	2,791,638	3,349,966	20%	84
Total Statutory costs	9,438,793	8,236,538	9,349,966		
Salaries and other personnel costs					
Salaries for Staff	807,689,683	784,082,097	810,633,910	3%	85
NSSF Contribution (10%)	80,768,968	78,408,210	81,063,391	3%	86
Staff - Group Personal Accident Insurance & Board Indemnity	20,996,471	25,366,121	25,936,817	2%	87
Staff Insurance - Medical	26,955,000	26,444,334	33,891,024	28%	88
Wages- Casual Labourers	8,154,000	6,000,000	8,154,000	36%	89
Personnel Training & Development	10,000,000	10,819,500	10,000,000	-8%	90
Other Personnel costs	1,200,000	819,000	1,200,000		91
Total Salaries & other Personnel costs	955,764,122	931,939,262	970,879,142	4%	
Total Monetary Costs	5,622,975,789	5,758,495,921	6,098,523,227	6%	
SURPLUS BEFORE DEPRECIATION , AMORTISATION & IMPAIRMENT	2,618,933,231	1,910,644,895	2,722,254,859	42%	
Non Monetary costs					
Loan Impairment Expense	44,369,970	-8,314,805	33,569,970	-504%	92
Loans and Asset Written off	0				
Depreciation & Amortisation	44,369,970	-8,314,805	33,569,970		
Amortisation- MIS		13,055,065		-100%	93
Amortisation- Leasehold	8,070,278	8,092,391	8,070,278	0%	94
Dep Furniture & Fixtures	5,537,553	4,851,306	5,537,553	14%	95
Dep Computers & Other Equipment	21,428,703	16,620,779	21,428,703	29%	96
Dep Motor Vehicle	16,400,004	16,444,933	16,400,004	0%	97
Dep STP Generator	22,440,438	22,501,919	22,440,438	0%	98

Amortisation- STP	82,438,431	86,277,972	86,277,972		0%	99
Dep STP AC System	17,860,419	17,909,351	17,860,419		0%	100
Total Depreciation & Amortisation	174,175,825	185,753,715	178,015,366		-4%	
Total EXPENSES	5,841,521,584	5,935,934,832	6,310,108,563		6%	101
NET INCOME	2,400,387,436	1,733,205,984	2,510,669,523		45%	102

Notes	
1	5% Growth in long term borrowing due to projected increase in loan uptake
2	8% Projected growth in emergency loans
3	15% Anticipated growth in real estate loans as a result of new real estate projects and other initiatives
4	5% Growth in cash from deliberate initiatives to collect and minimise receivables and grow cash reserves.
5	The investment shall be maintained through out 2025, the growth is due to accrued returns at the end of the year
6	10% Growth relates to projected new acquisitions during the year
7	Allocation to kick start projects in line with affordable housing concept
8	The drop is due to complete closure of the Pearl Aquatic investment
9	Reduction due annual amortisation charge
10	Increase of 20% is due to new Real estate projects with flexible payments terms allowing for installment purchases.
11	Reduction due to write off of the MIS software
12	Reduction due annual depreciation charge
13	10% Growth in total assets value due to net increase in loan portfolio, cash investment property and Housing Project
14	10% Increase in free savings category due to projected growth savings.
15	6% Growth in loan guarantee savings in line with projected increase in loan uptake and adherence to the savings requirement for loans.
16	Projected 15% growth due to the restrictions on withdrawals
17	Projected growth of 10% based on normal trends
18	10% increase based on normal trends
19	Projected 15% growth based on normal savings trend
20	Projected 25% growth resulting from efforts to encourage members to bring spouses on board, in line with the new strategic objective of growing active membership
21	Drop of 50% as measures to transfer balances to ultimate beneficiaries and deliberate efforts to wipe out dormant accounts.
22	Overall growth in savings portfolio by 10%
23	Payables in respect to acquisition of investment property, Audit fees and other payables.
24	End of year balance based on the current terms for the 2B loan from MSC
25	Decrease due to reduction in debt financing at the end of the Financial year
26	Net growth rate of 8%, comparable to net assets growth of 10%.
27	Sale of additional shares to members
28	Premium from sale of additional shares to members
29	Growth from mandatory 10% allocation of 2025 surplus
30	Growth from mandatory 5% allocation of 2025 surplus
31	Growth based on 5% value of share capital.
32	Growth based on 5% allocation of 2025. To be used to enhance members training programs.
33	No projected appropriations for 2025. Instead, the current balance (100,000) is to be redistributed.
34	Dividends allocation for 2025 Financial year projected to grow inline with the increase in shares
35	Share holders' Bonus for 2025 financial year projected to grow to increase reward to share holders
36	Savers' bonus for 2025 financial year, based on projected net surplus and growth in savings.
37	No appropriation to the SPV in 2025. Additional disbursements to the SPV shall be treated as investments.
38	7% projected growth in retained earnings after considering 2025 appropriation of surplus
39	17% growth in equity and reserves.
40	10% overall growth of equity and liabilities.

41	Projected 4% increase in interest revenue due to increase in loan uptake.
42	3% growth based on previous loan tendencies and the nature of short term loans
43	Growth from increased uptake of real estate loans to enable members acquire property in the new SACCO estates
44	4% Net increase in loan interest income.
45	42% growth from increase in Money market investments during the year.
46	Projected 278% growth from planned sale of plots in the current estates and other real estate projects. 2024 actual figure was due to the fact that no major investment in real estate project was undertaken during the year, the Rental income is projected to drop by 33% considering that the current occupant will vacate at the end of April, accordingly, we have allowed three months of no occupancy as the search for a new tenant continues.
47	Building on the prior year return, we project to earn approximately more from Government securities. This 152% growth is premised on the fact that the investments will earn over a longer period (12 months) compared to 6
48	This is the projected net surplus from the SteadFin Credit Services, dealing in micro lending to the general public
49	4% increase in commissions as a direct impact of the increase in loan uptake
50	
51	3% projected drop, there were one off incomes generated in 2024 from disposals. The income includes commission on SteadFin welfare products including both medical and funeral.
52	Projected increase due to interest on money market investments, return on Government securities and other income expected from real estate sales
53	Annual turnover growth of 15% majorly from other investment income and prudent loan disbursements
54	4% Growth from increased member savings
55	7% Growth from increased loan demand
56	10% growth in retirements interest, driven by no-withdrawal policy and the compounding effect on interest payments
57	4% increase in line with projected growth in premium savings
58	8% growth from increase in savings and appetite for passive incomes.
59	Projected interest at 8% on external borrowing in 2025, based on the prevailing terms for the 2 Billion loan from MSC. 2024 actual was based on fewer months seeing as the loan was obtained in the second half of the year
60	6% growth in interest expense, closely matched to income growth rate.
61	8% growth as a result of increase Board and committee activities.
62	To cover strategic planning engagements, Board annual planning retreat expenses and leadership trainings
63	Allocation to cater for engagements as part of the on boarding of the new executive, workshops and meetings to generate ideas to operationalise the new strategic plan.
64	6% growth in governance costs, due to onboarding activities of the new executive Board SUPCO costs and Board retreat costs included.
65	10% increase due to increase in general commodity prices. Relates to office consumables, water, electricity, minor repairs, cleaning and stationary
66	No projected movement in expenditure in 2025
67	The year's projected expenditure is based on preliminary discussions with the incoming audit firm, subject to ratification by the AGM
68	To cater for travel costs, Staff out of station allowances, photocopying and binding of reports and other documents, telephone calls and courier
69	Retainer contract with the current legal service providers is still running- 2024 figure was less due to input VAT claim in the month of invoicing for the tower.
70	2025 allocation is intended to cater for Internal Audit fees for 12 months (4 quarters), updating current procedure manual to incorporate the new SACCO structure. The projected cost is as per the terms of the contract where c
71	No change- There is no projected upward revision of the rental fees as per the current agreement.
72	Total allocation to cover AGM related costs including Venue, meals, Annual report production, cost of streaming live events via virtual platforms
73	13% increase to accommodate proposed condolence contributions to members in line with the welfare police and end of year token value and other welfare engagements
74	13% increase due to increased utilization as a result of a web based system and internet backup options to ensure connectivity at all times.
75	4% increase in line with the erratic nature of prices. This cover fuel costs for the SACCO van especially for site visits, collateral verification visits and monitoring member projects and to run other SACCO errands. The actual ex
76	This includes costs in relation to connectivity and general maintenance, 2025 allocation will cater for monthly email hosting by G-suites, monthly fees for MIS, Zoom subscription, Survey Monkey tool for surveys including me
77	Aimed at giving back to the community through activities such as donations to orphanages, Sponsorship to the US Mission sports team and other outreach campaigns to the needy communities within the neighbourhood.
78	Insurance premiums for SteadFin Towers and other assets. Increase is due to growth in assets on cover.
79	This is intended to cater for any repairs during the course of the year. 2024 actual expenditure was due to repair and maintenance works at office and sonde estates
80	Net amount in relation to the write off of the MIS which was acquired prior to the merger
81	Other costs include loss on FOREX translation, Bank charges on all the SACCO bank and mobile money accounts (including monthly Ebanking charges), Minor CAPEX. 6% increase based on increase in level of operations
82	9% overall growth in costs due to projected increase in interest paid on savings.
83	Annual membership subscriptions to an apex society including UCSCU and ACOSCA.
84	Annual membership subscriptions for staff to Professional Associations like ICPAU, ACCA, CIM, CIMA. 20% increase is due to revised fees by the respective bodies
85	The projected increase in 2025 is to cater for the new position for an IT Officer, no upwards revision in staff emoluments has been considered
86	Mirrors movement in salaries
87	This relates to statutory insurance cover for employees and Board Indemnity.
88	28% increased based on revised premiums as charged by the new insurance service provider
89	Acquisition and activation of new investment sites hence the increase in wages of support staff
90	Annual training budget for Staff.

91	Maintaine 2025 allocation - To cater for other staff related costs and welfare
92	Projected increase in loan impairment allowance due to the new loan appraisal criteria that involve use of collateral and overall growth in loan portfolio
93	The MIS to be written off hence no amortisation charge for MIS in 2025
94	Amortization for Nsambya land based on 49 lease life.
95	Depreciation charge for furniture and fittings. The increase is based on projected acquisition of new furniture in 2025
96	Depreciation charge for computers, 29% increase is due to anticipated acquisition of new computers considering the old ones hasd long been fully depreciated.
97	Depreciation charge for company van based on four years useful life.
98	Depreciation charge for the generator UNA - 100KVA , perkins engine , at the steadFin towers
99	Amortization for steadFin tower based on lease life.
100	Depreciation charge for the Ac system, at the steadFin towers
101	6% increase in total expenses as a result of increased interest on savings and business activity.
102	Projected annual profitability growth of 44%, driven by new initiatives to generate revenue.



CUSTOMER SERVICE WEEK 2024



REPORT OF THE SUPERVISORY BOARD TO THE STEADFIN ANNUAL GENERAL MEETING, MARCH 28th, 2024.

Introduction

Dear Members and Stakeholders, we are pleased and truly appreciative to present the SUPBO Annual Report for the financial year ending 2024. Reflecting on the past year, we take great pride in the progress we've made together—a journey marked by resilience, growth, and unwavering commitment to SteadFin. While we recognize the challenges and uncertainties we face, we remain optimistic about the path ahead and a brighter future.

Supervisory Board Mandate

The Supervisory Board (SUPBO) operates under the Cooperative Societies Act- CAP 107, with the main responsibility of ensuring the SACCO's compliance with laws, regulations, and policies, as well as evaluating the effectiveness of internal controls. SUPBO also assesses the SACCO's financial health and ensures that administrative practices protect both the members and the institution's interests.

During the year, SUPBO adhered to an annual work plan that included reviewing Board minutes, analyzing quarterly internal audit reports, assessing financial records, conducting regular meetings, and collaborating with the Board and Management on key member matters. Additionally, SUPBO carried out an unscheduled verification visit to the SteadFin Management team and the Special Purpose Vehicle (SteadFin Credit Services LTD). We also took part in several benchmarking visits to gain insights and later recommend industry best practices. We are confident that, the activities undertaken have provided sufficient confidence to fulfill the mandate and report on the SACCO's operations.

Supervisory Board Report: Board Performance and Internal Audits

a) SteadFin Management Board Performance

In its first year, we believe the new board has approached its responsibilities with commitment and dedication. Our evaluations confirm that the Board has performed well, fulfilling its duties and obligations effectively over the past year. A key initiative of the Board was the creation of a Special Task Force to address several important issues impacting the SACCO. These included concerns raised by petitioners, exploring the possibility of opening the common bond, and evaluating the potential adoption of a delegate system. The Special Task Force's report indicates significant progress toward these goals, adding substantial value to the SACCO.

We also acknowledge the SteadFin Board and Management for their effective handling of the

SACCO's credit risk. As a result, our analysis shows that the SACCO would not be significantly impacted by any potential staff reductions at the US Mission in Uganda.

However, we encourage the board to develop strategic initiatives to reverse the SACCO's declining profitability. We believe that measures such as diversifying income streams through opportunities offered by the special purpose vehicle, and possibly opening the common bond if successfully implemented, could help improve profitability.

Furthermore, we recommend that the Board take proactive steps to ensure that the SteadFin credit lending business reaches its break-even point. Our assessment suggests this could be achieved by strengthening internal controls over bad debts, optimizing the use of the credit management system, and enhancing staffing levels, employee performance and reward.

b) Internal Audit reviews.

One of our key responsibilities is to ensure that the SACCO upholds strong internal controls, adheres to applicable laws and regulations, and safeguards member savings and investments. This has been mainly achieved through the work of our Internal Auditors, Kisaka and Company Certified Public Accountants, who perform this task on our behalf.

In 2024, the internal auditor conducted audits across various SACCO operations to ensure the effectiveness of internal controls, with a focus on two main areas:

- **Procurement: Implementation of a Procurement Plan and adoption of best practices**

Although the procurement processes within the SACCO have been commendable, the audit highlighted the importance of developing a comprehensive procurement plan that provides a strategic framework to guide decision-making. This plan should detail the procurement strategy, covering aspects like supplier identification, evaluation criteria, and timelines, ensuring purchases are aligned with the organization's goals and budget. A well-structured procurement plan can improve planning, increase transparency, and foster accountability in the procurement process.

The audit also suggests adopting industry best practices to reduce procurement risks, particularly for major investments. This includes conducting thorough vendor evaluations, using competitive bidding, and maintaining clear documentation throughout the procurement process.

We are pleased to confirm that the Board and Management are committed to implementing these recommendations.

- **Loan management: Enhancements in Bad Debt Management**

Although significant progress has been made in managing bad debt, the audit recommended stricter controls. These include improved monitoring of receivables, clear credit

policies, regular debt assessments, and the use of credit scoring tools to support better decision-making.

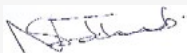
Following a subsequent verification, management has already taken steps to implement these recommendations.

Conclusion

To conclude, the SUPBO function is dedicated to fostering excellence, accountability, and ongoing improvement within our organization. By concentrating on these core areas, we strive to enhance our internal controls, offer valuable insights to management, and support SteadFin's goals in the upcoming year. Our observation is that SteadFin remains on a positive trajectory to a thriving SACCO.

To further enhance this growth, it is crucial that strategies are implemented to boost active membership, capitalize on the opportunity to expand the common bond and optimize the profitability of the SteadFin credit business.

Signed by

Name	Thomas Nsibambi	Dr Donna Kabatesi	Stephen Arungi
Position	Chairperson	Member	Secretary
Signature			

STEADFIN SHARES

Invest in Your Future with SteadFin Shares

Shares represent your ownership in SteadFin SACCO and serve as a valuable investment vehicle, contributing to the long-term growth of your wealth.

In line with our By-Laws, every member must own at least one (1) share, issued at account opening.

Minimum: **1 share at Joining**

Current Share Value
UGX50,000

Shareholding Structure

100 after 2 years
Minimum as a SteadFin Member

2,000
Maximum

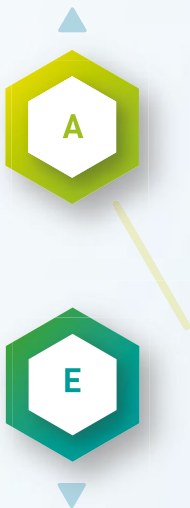
Associate
Members
(children)

1
share

Why Own SteadFin Shares?

Cooperative Ownership

Become a co-owner and share in the SteadFin's success.

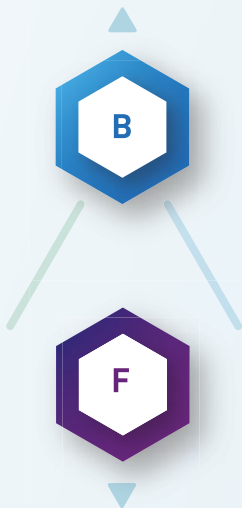


Democratic Control

Every member has a voice in decision-making.

Long-Term Growth

Build lasting wealth through a stable and secure investment.

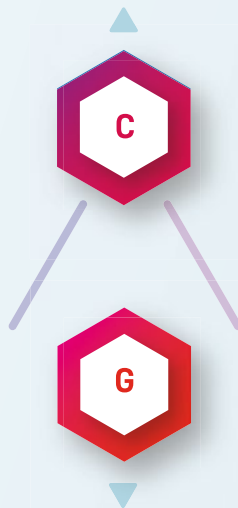


Risk Diversification

Spread and reduce financial risks through cooperative investment.

Profit Sharing

Through dividends, you enjoy a share of SteadFin's annual surplus.

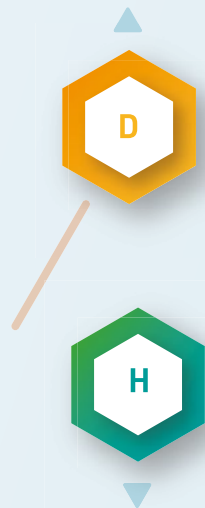


Transparent & Ethical Operations

We prioritize integrity and openness in all we do.

Supporting Community Development

Your investment strengthens and uplifts our community.



Supports Credit Rating:

Your shares are considered when appraising your loan.

Invest wisely, become a co-owner, and join us on the journey to financial prosperity.

SteadFin Shares – Where Community, Growth, and Wealth Meet.

SACCO / COOPERATIVE REGULATORY AND COMPLIANCE STATEMENT

In Uganda, Savings and Credit Cooperative Organizations (SACCOs) operate within a structured regulatory framework designed to ensure their proper functioning and safeguard members' interests. The key components of this framework include:

Cooperative Societies Act, Cap 107

This foundational legislation governs the formation, registration, and operation of cooperative societies in Uganda. It outlines the rights and responsibilities of members, management structures, and operational guidelines for cooperatives, including SACCOs.

Tier 4 Microfinance Institutions and Money Lenders Act, 2016

This Act specifically addresses the regulation of Tier 4 microfinance institutions, which include SACCOs. Until November 2024, the Uganda Microfinance Regulatory Authority (UMRA) was the governing body responsible for licensing, regulating, and supervising these institutions.

UMRA Rationalisation

In November 2024, the Ugandan Parliament approved the absorption of the Uganda Microfinance Regulatory Authority (UMRA) into the Ministry of Finance, Planning, and Economic Development as part of a broader government rationalization initiative aimed at streamlining operations and reducing redundancies among public agencies.

Ministry of Trade, Industry, and Cooperatives (MTIC)

Responsible for the overall policy direction and regulation of cooperative societies in Uganda. Provides guidelines and resources to support the development and operation of cooperatives.

Regulation of larger SACCOs

The Tier 4 Microfinance Institutions and Money Lenders Act, 2016 mentions that SACCOs with share capital of UGX 500 million and above and savings of UGX 1.5 billion and above should be regulated by Bank of Uganda and the small SACCOs under UMRA now the Ministry of Finance, Planning, and Economic Development. The Uganda Cooperative Savings and Credit Union (UCSCU) the voice of SACCOs in Uganda, is lobbying and advocating for a single regulator for all SACCOs in Uganda. SteadFin is a full member of the Uganda Co-operative Savings a Credit Union.

STEADFIN UGANDA SACCO COMPLIANCE STATEMENT

SteadFin Uganda SACCO Ltd is intentional on regulatory compliance and corporate governance. As a registered Savings and Credit Cooperative Organization (SACCO) operating in Uganda, we strictly adhere to the legal and regulatory framework established under the Cooperatives Act CAP 107. Our compliance obligations include:

Regulation

SteadFin Uganda SACCO Ltd is a registered Savings and Credit Co-operative Organisation with Uganda Ministry of Trade industry and Cooperatives (MTIC) under Reg no; 10895/RCS.

Annual General Meetings

The SACCO holds annual General meetings within the stipulated time as laid down in the Cooperatives Act (within three months after the closure of the financial year. SteadFin financial year ends December 31st. AGMs are held before March 31st.

Filing of annual returns

As per the law requirement, the SACCO files annual returns, AGM minutes, AGM resolutions with the Registrar of Co-operatives.

Corporate Governance

The SteadFin governance structure complies with the requirements of the Cooperative Societies Act, ensuring transparency, accountability and member participation. The AGM elects the Executive Board, the Executive Board constitutes itself in various Committees of the Board, The AGM elects the Supervisory Board and Vetting Committees, all act in the best interest of members, upholding principles of integrity and ethical conduct. Succession planning of the SACCO is well laid down in the SACCO Succession policy. Refer to the SACCO succession statement in this report.

Financial Management and Reporting

We maintain accurate financial records and ensure timely submission of audited financial statements as per regulatory requirements. Our financial reports are independently audited in compliance with acceptable accounting standards and cooperative financial regulations.

Risk Management and Internal Controls

The SACCO prides in a robust risk management framework that identifies, monitors, and mitigates credit, operational, financial, and compliance risks. Internal controls are regularly reviewed and strengthened to safeguard SACCO member funds. The policy framework is well developed to guide the Management team in their execution of day-to-day operations.

Credit Reference Bureau

The SACCO enrolled for CRB for purposes of prudent lending to members for both quantity and quality loans.

Member Protection and Financial Inclusion

We ensure fair and transparent financial services to our members. We actively promote financial literacy and provide members with clear information on products and services.

Continuous Improvement

We engage in continuous capacity-building and training programs for our staff, ensuring up-to-date knowledge of regulatory requirements.

Through this compliance commitment, SteadFin Uganda SACCO ensures the protection of member interests, institutional sustainability and contribute positively to Uganda's socio-economic development.



2nd Runner-Up
Uganda Cooperative Savings and Credit Union Ltd (UCSCU)
Retirement Benefits Services
Winner
Makerere University Retirement Benefits Scheme
1st Runner-Up
Bank of Uganda Defined Benefits Scheme
2nd Runner-Up
Makerere University Business School Retirement Benefits Scheme
Certificate in financial reporting under the Retirement Benefits Services
Bank of Uganda Defined Contributions Scheme
Cooperative Societies
Winner
Steadfin Uganda SACCO
1st Runner-Up
Umeru Staff Multipurpose Cooperative Society Ltd
2nd Runner-Up
Exodus SACCO
Certificate of Recognition for achievement in financial reporting under the Cooperative Societies
Wazalendo SACCO
Forex Bureaux
Winner
Exchange Forex Bureau Ltd



FiRe AWARDS 2024



STEADFIN SACCO MARKET POSITION ANALYSIS

Market overview

The Cooperative sector in Uganda is highly competitive, with over

30,000

registered SACCOs, commercial banks, unit trusts, micro finance institutions and emerging fintech players.

The market is characterized by;



Growing demand for financial services for consumption and micro entrepreneurs



Increasing competition from commercial banks and other financial institution



Regulatory uncertainty.

Market Segmentation

- SteadFin has grown into a robust financial entity with a focus on fostering a thriving community of members. The SACCO has a closed common bond of membership, primarily comprised of locally employed staff of the U.S. Mission agencies in Uganda namely; USAID, State Department, GSO, NIH, CDC & Peace Corps, and U.S. Mission retirees, Spouses, plus children of full members, plus SteadFin staff.
- The membership is comprised of savers and borrowers, mostly youths between 18 and 40 years.
- The members have specific interest and prefer to be served in a certain way.

Competitor Analysis

- Commercial banks- There are over 10 well established commercial banks with strong brand presence, flexible services and extensive branch network.
- Micro Finance Institutions. There are numerous money lending institutions, including over 100 non-deposit taking microfinance institutions and approximately 751 licensed money lending Companies.
- Unit Trusts- As reported by the Capital Markets Authority, there are six licensed collective investment schemes (unit trusts) in Uganda with over 121,000 Ugandans invested in them.

In light of the noticeable competition from both traditional SACCOs, banks and emerging fintech players. The SACCO leverages innovation to navigate the competitive landscape effectively. The SACCO regularly undertakes market survey and benchmarking to ensure that both the lending rates and interest paid on member deposits are competitive enough. This has presented the SACCO as a financial institution of choice.

Market Position

SteadFin Uganda SACCO has a strong market position as a trusted financial partner, offering a range of products and services tailored to the diverse needs of its members. Our unique value proposition, innovative products and services, as well as strong brand recognition set us apart from competitors. Over the years, we have delivered favourable revenue growth and maintained a net surplus position, with a net profit margin of 22.6% and return on equity of 18.1% in 2024. Our growing membership base and a robust portfolio, further demonstrate our strong position in the market.

Product Portfolio

SteadFin's product offering encompasses a comprehensive suite of financial products and services, including savings accounts, loans, investment opportunities, and insurance products. This diverse range of offerings caters to the evolving needs of members, providing them with flexible and accessible financial solutions. We are committed to continue offering tailored financial products and services to meet the unique need of the members.

Innovative Solutions

Innovation lies at the heart of SteadFin's market strategy, with the SACCO continuously exploring new ways to enhance member experience and address emerging market trends. From digital banking solutions to tailored financial literacy programs, SteadFin remains at the forefront of innovation, positioning itself as a forward-thinking financial institution.

Community Impact

SteadFin is deeply committed to making positive impact in the local community. Through various concern for community initiatives, including education support programs, healthcare initiatives, and environmental sustainability efforts, SteadFin has garnered goodwill and strengthened its market position as a socially responsible SACCO. To this effect, the SACCO allocates funds annually towards the various concern for community initiatives. Also, our financial services promote financial inclusion and economic empowerment.

Strength



- Strong partnership with the US Mission in Uganda.
- Positive brand reception.
- Competitive products and services. We offer affordable financial products and services, designed to meet the unique needs of the members.
- Strong organisational culture.

Weaknesses



- Closed membership
- Limited technology infrastructure. The SACCO's IT infrastructure is limited, with minimal use of the MIS, which the ability to embrace self-service.

Opportunities



- Favorable tax regime- Benefiting from tax exemption for the SACCO and on interest paid on member deposits.
- Growing demand for financial services. The demand for financial services from low-income households and micro entrepreneurs is growing.
- Strategic Partnerships- The SACCO can partner with other organisations, including those in construction to derive more benefits to the members
- Growing class of young corporates

Threats



- Increasing competition. The market for financial products and services is becoming increasingly competitive.
- Regulatory changes: Changes in the regulations can impact our operations and surplus.
- Inflationary tendencies, Fluctuating Forex
- Economic downturn can reduce demand for our services
- Increase in cybercrimes

Conclusion

In conclusion, SteadFin's market position analysis demonstrates a strong market position, with a significant market share, a loyal membership base, and a reputation for quality and innovation. We believe that our unique value proposition, together with our ongoing commitment to innovation and member satisfaction, will enable us to continue to grow and thrive in the years to come. That said, we also recognize the need for ongoing monitoring and analysis of our market position, and we will continue to track progress and make adjustments as needed to ensure that we remain competitive and successful.



**CAPACITY BUILDING
STAFF AND BOARD
TRAININGS**

SACCO INITIATIVES: 2024 STEADFIN PROJECTS

SSONDE HILLVIEW ESTATE- PHASE TWO

2024 presented significant challenges for investment in real estate, ranging from land disputes affecting potential investments and encumbrances discovered through robust due diligence processes which greatly affected our efforts to unveil a new project in the course of the year. Notwithstanding, we managed to make sales from SteadFin Hillview Estate phase Two. To date, over 60% of the plots have been sold while all commercial plots are sold out.

We remain focused on our investment objectives and are committed to adapting our strategies to meet the evolving needs of our stakeholders.



INVESTMENT IN GOVERNMENT SECURITIES

As part of our diversified investment strategy and in line with our continued desire to ensure a health balance between risk and return, we allocated 3 billion to investment in Government securities. This investment provides a hedge against market volatility, reduces the overall portfolio risks and has contribute to the SACCO's revenue streams during the year.



MEMBER SITE VISITS



STEADFIN SPECIAL PURPOSE VEHICLE

STEADFIN
CREDIT
SERVICES



BUILDING BRIDGES TO FINANCIAL SECURITY

SteadFin Credit Services (SCS), a subsidiary of SteadFin Ventures Limited, was established as a special-purpose vehicle to diversify income streams for SteadFin Uganda SACCO. Since commencing operations on November 1, 2023, SCS has made significant strides in expanding financial access and supporting economic growth.

Registered with the Financial Intelligence Authority, SCS has successfully met all regulatory requirements, including the renewal of its business license for 2025 with the Uganda Microfinance Regulatory Authority (UMRA).

With an initial working capital allocation of over

UGX 475,000,000,

SCS has surpassed expectations, disbursing a total of

UGX 642,650,000 since inception

The institution has served over

300 CUSTOMERS

through

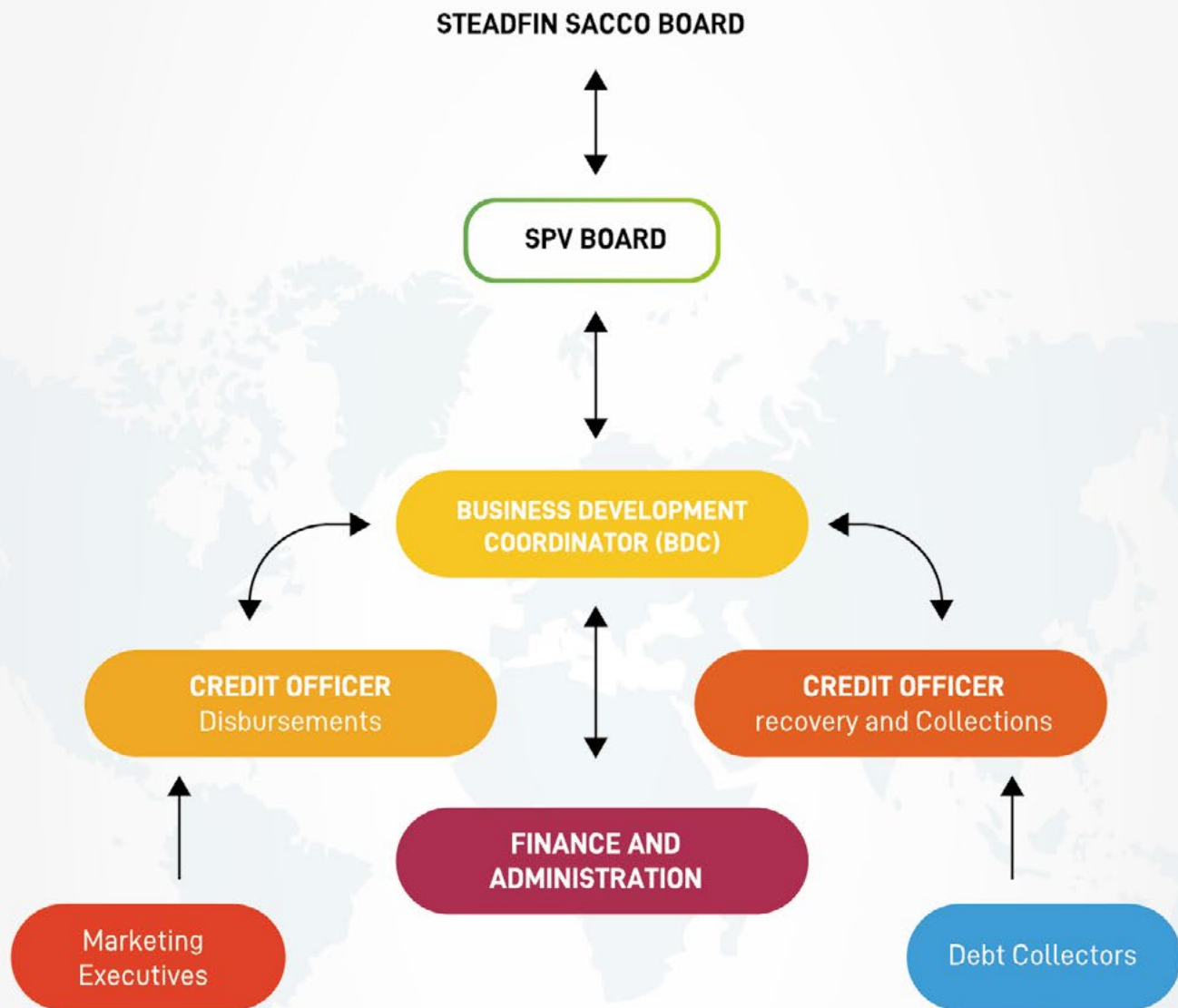
388 LOAN ACCOUNTS

demonstrating steady growth and a strong commitment to financial inclusion.



Looking ahead, SCS is on track for sustained profitability by the end of 2025, reinforcing its role as a key driver of financial empowerment for individuals and businesses.

STEADFIN CREDIT SERVICES GOVERNANCE STRUCTURE



Performance Overview

SteadFin Credit Services made significant progress in its operations, demonstrating strong growth and an expanding customer base. Below is a summary of key performance indicators (KPIs) and financial achievements for the reporting period:

Loan Portfolio Growth:

Loan disbursements grew significantly, reaching **UGX 525,550,000**, demonstrating strong demand for our financial products.

Enhanced Loan Collection Efficiency

SCS implemented company mobile money lines and a Momo Pay platform with a dedicated merchant code. This has streamlined the loan repayment process, improving efficiency and convenience for our customers.

Increased Non-Interest Revenue

SCS generated **UGX 38,989,200** in non-interest income through various service charges, including:

Loan Application Fees	Loan Processing Fees	Loan Insurance Fees
UGX7,350,000	UGX20,972,800	UGX10,666,400

Key Performance Indicators (KPIs)		Loan Collections	
KPI	Achievement (UGX)	Category	Amount (UGX)
Total Loan Disbursements	525,550,000	Principal Collected	300,296,750
Total Customers Served	379	Interest Collected	82,315,800.3
New Customers Acquired	194	Total Collections	382,612,550.3
Total Loans Disbursed	295	Outstanding Principal	338,281,335
Active Customers	187	Outstanding Interest	85,196,881.3
Repeat Customers	101		
Non-Interest Income			
Income Source	Amount (UGX)		
Loan Application Fees	7,350,000		
Loan Processing Fees	20,972,800		
Loan Insurance Fees	10,666,400		
Total Non-Interest Income	38,989,200		

LOAN DISBURSEMENTS



NON INTEREST INCOME



Other Key achievements

Strategic Partnerships:

SCS are in the final stages of securing five Memorandums of Understanding (MOUs) with Mukono Diocese Hospital, St. Peter's Primary School Nsambya, St. Joseph Girls SSS Nsambya, Nsambya Hospital, and Jack & Jill Primary School. These partnerships will enhance loan disbursement opportunities and strengthen our portfolio quality.

Team Expansion

New staff members have joined the team, strengthening operational capacity and customer service delivery.

OTHER KEY
ACHIEVEMENTS



Beninah brings over 10 years' experience in the banking and microfinance industry. She has operated in the areas of credit, operations and strategic management level. She previously worked as a regional manager for fourth generation capital where she supervised and spear headed the operations and performance of 20 branches.

She has a bachelor's degree in business administration and holds additional certificates in business growth and development, credit management and a certificate in fraud and internal control systems. Her wealth of experience in driving team performance makes her to gear ahead the operations and business growth for the venture.

Beninah Nabasiye

Business Development Coordinator (Bdc).



Eunice is equipped with a bachelor's Degree of arts in Education. She comes with vast experience in microfinance especially those with a component of financial technology(fintech). She has previously worked with 4th generation capital a market leader in issuing un secured loans to the informal sector. Her competence and skills make her exceptional in delivering branch performance.

Eunice Kemirembe

Credit Officer (Collections And Recoveries)



Herbert comes with a wealth of experience in credit management. He holds a bachelor's degree in business administration. He has previously worked with Mukono Diocesan SACCO for 7 years. His skills and knowledge are a fit for portfolio growth at SteadFin credit services.

Herbert Kateregga

Credit Officer (Disbursements)

SteadFin Credit Services has experienced steady growth, surpassed its initial capital allocation and expanded its loan portfolio. With increasing customer acquisition, effective collections, and structured loan products, the venture is on track to achieve profitability by the end of 2025. Continuous improvements in risk management, customer engagement, and strategic partnerships will further strengthen SteadFin's financial position and impact.



STEADFIN CREDIT SERVICES



STEADFIN'S VALUE ADDED STATEMENT

At SteadFin, we recognize the importance of creating long term value for our stakeholders while minimizing our environmental footprint. The value added statement presented below highlights our economic contribution and distribution of value for the financial year 2024, while also demonstrating our commitment to sustainable business practices.

Net Surplus.

The SACCO reported a profit before tax of UGX 1.7B in 2024, representing 22.6% of our total value added. This is as a result of our focused efforts on revenue growth, cost management and operational efficiencies.

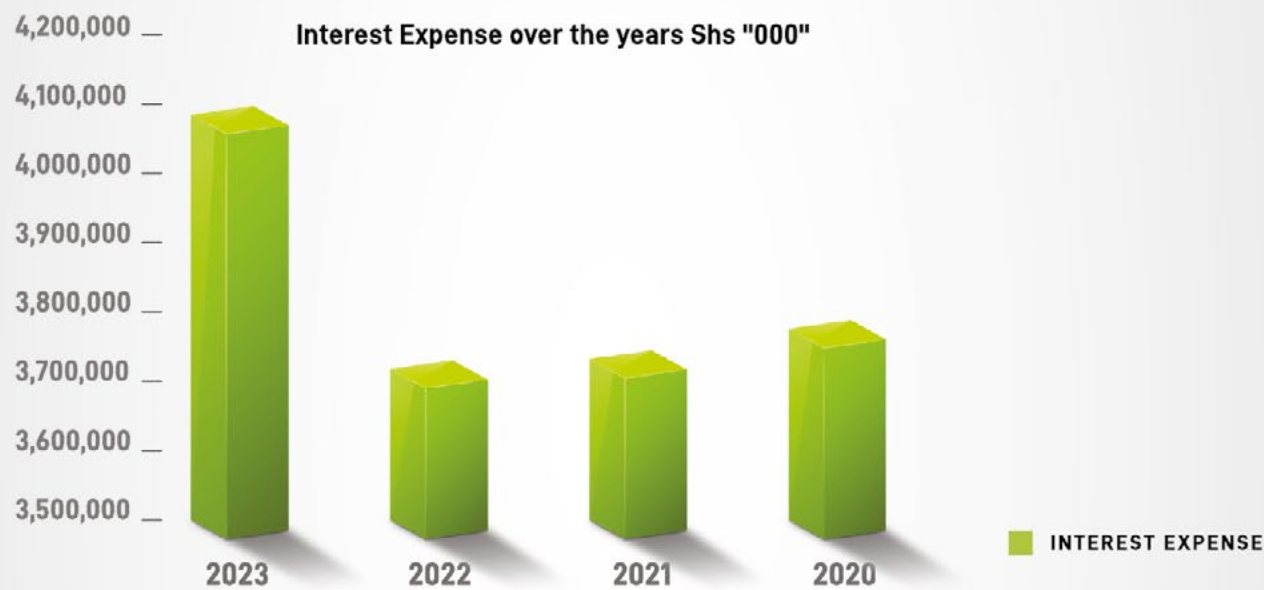
The value added generated by the SACCO 2021-2024				
	2024	2023	2022	2021
	Shs'000	Shs'000	Shs'000	Shs'000
Interest and similar income	6,237,896	6,003,994	6,143,840	6,525,396
Other operating income	1,431,244	1,285,735	2,421,926	919,831
Total operating income	7,669,140	7,289,729	8,565,766	7,445,227
Interest expense	4,110,052	3,732,659	3,749,204	3,794,094
Credit loss /gain on financial assets	(8,315)	(64,015)	154,154	53,018
Bad debt written off	-	-	36,695	70,336
Personnel costs	964,243	928,662	788,309	718,472
Depreciation and amortisation	185,756	98,685	70,789	60,477
Administrative expenses	553,266	547,385	499,334	439,928
Other operating expenses	43,482	31,779	39,532	32,328
	5,848,484	5,275,155	5,338,017	5,062,617
Operating profit	1,820,656	2,014,574	3,227,749	2,382,610
Finance Costs	87,451	344	344	
Surplus Before Tax	1,733,205	2,014,230	3,227,405	2,382,610
Value Added	1,733,205	2,014,230	3,227,405	2,382,610

Interest payment on Member deposits.

Interest paid on member deposits is the single major expenditure line at 4.1B in 2024, making up 70.3% of total costs ,70.8% in 2023, 70.2% in 2022 and 74.94% in 2021.

Employment Opportunities.

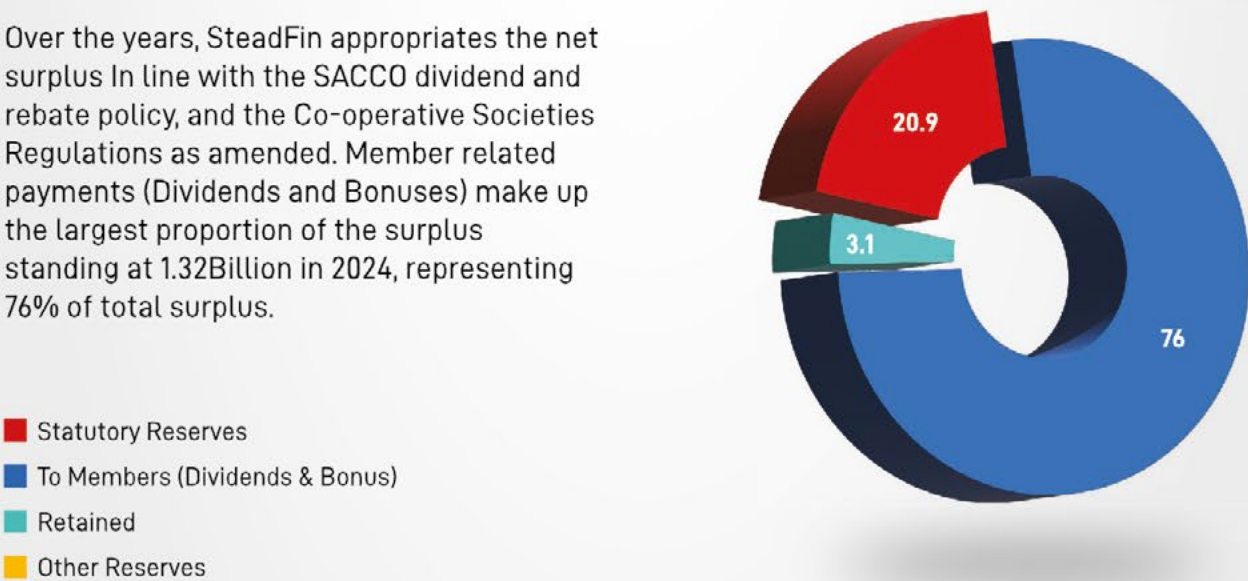
SteadFin group employs a team of 12 staff who are paid salaries that contribute not only to their economic development but to the overall national GDP.



Appropriation of Surplus.

Over the years, SteadFin appropriates the net surplus In line with the SACCO dividend and rebate policy, and the Co-operative Societies Regulations as amended. Member related payments (Dividends and Bonuses) make up the largest proportion of the surplus standing at 1.32Billion in 2024, representing 76% of total surplus.

Appropriation of Surplus by % tage- 2024



The proportion shared by members is always higher than other categories of the distribution while at the same time complying with the regulatory reserve requirement.

Appropriation of funds in million in 2021-2024	2024		2023		2022		2021	
	Shs'000	%	Shs'000	%	Shs'000	%	Shs'000	%
Statutory Reserves	362,495	20.9	395,640	19.6	638,436	19.8	478,093	20.07
Other Reserves	54,049	-	-	-	674,140	20.9	-	-
To Members (Dividends& Bonus)	1,316,661	76.0	1,546,542	76.8	1,745,290	54.1	1,695,908	71.18
Performance Bonus - Staff	-	-	-	-	25,000	0.8	18,000	0.76
Retained	54,049	3.1	72,048	3.6	144,539	4.5	190,609	8.00
Value Added	1,733,205	100	2,014,230	100	3,227,405	100	2,382,610	100

Concern for Community.

As a social responsible entity, we acknowledge our duty to contribute to the betterment of society. Our concern for community programs are designed to make a positive impact on the lives of our neighbours, promoting social economic and environmental sustainability. In line with our C4C policy, we continue to impact communities both directly and indirectly. In 2024, our outreach campaign was enriched with a call to the general membership and participants of the second cohort of the member cooperative development program (MCDP) to come up with creative ideas on sustainable and well executed projects to the community. In addition, through volunteer programs, charitable donations and community partnerships, the employees at SteadFin have made a positive difference in the communities we serve.





At SteadFin, we believe that our success is inextricably linked to the health and prosperity of our community. As part of our concern for community, we have supported initiatives aimed at improving the road network to enhance accessibility. In 2024, we contributed resources towards repair and upgrade of the connecting road to one of our estates in Sonde as well as efforts to improve the drainage network of the area.



Tree Planting

We believe that taking care of the environment is a collective responsibility and as part of our commitment to reducing our carbon footprint, together with willing members, we planted fruit trees at Sonde on Friday Dec 06th. Our tree planting initiative aims to make a positive impact on the environment and contribute to a healthier planet.



Payments to Government.

SteadFin is proud to contribute to the economic growth and development of the country and the region at large. our contributions to government in form of taxes are a reflection of our commitment to transparency and accountability and above all a tenacity to the local economy. We deducted, filed and remitted PAYE from Staff emoluments, National Social security fund contributions, Local Service tax, stamp duty, VAT and withholding tax on supplies and purchases. During the year, 218M was deducted and paid as PAYE, 118M contributed in NSSF and over 150M in withholding taxes.

RISK ANALYSIS REPORT

FOR STEADFIN UGANDA SACCO LTD.

Executive Summary

This risk analysis report identifies and evaluates potential risks that may impact SteadFin's operations, financial stability, and reputation. It provides a comprehensive assessment of credit, liquidity, market, operational, and compliance risks, along with strategic recommendations for effective risk mitigation and management.

Introduction

SteadFin is a member-owned financial cooperative dedicated to providing credit and savings services to its members. As a financial institution, the SACCO is exposed to various risks that could impact its financial stability and reputation. Effective risk management is, therefore, essential for achieving its objectives, aligning resources, prioritizing key areas, and minimizing potential losses.

SteadFin has implemented a robust Risk Management Policy that outlines a comprehensive risk management framework. This policy fosters a unified understanding of risk across various functions and business operations, ensuring that risks are managed in a cost-effective and enterprise-wide manner.

The SACCO's risk management framework is proactive, preventive, and detective. Internal audits assess the adequacy of internal controls and the effectiveness of risk management practices. To enhance operational efficiency, ensure reliable financial reporting, and maintain compliance with laws and regulations, management enforces accountability and follows up diligently to ensure staff adhere to documented operational procedures.

SteadFin's approach to risk is generally proactive and conservative, aiming to identify, assess, and determine appropriate risk responses—whether through avoidance, reduction, diversification, transfer, or prevention.

The Board holds overall responsibility for risk management, with delegated authority to the Audit and Risk Committee and Management.

The SACCO's key risk categories include: credit, compliance, liquidity, operational including IT-related risks, reputation Risk, interest rate and foreign exchange risks.

Credit Risk

Risk Description:

This is the risk that arises from a member defaulting on their loan or other credit obligations.

Risk Assessment: High

Mitigation Strategies:

- SteadFin operates a risk-based model that enhances risk management by clarifying roles and responsibilities, ensuring effective control measures.
- The management team employs a proactive approach to mitigate credit risk at both portfolio and individual levels, allowing a better understanding of members' financial challenges.
- Long-term loans are insured against death and incapacitation, with regular credit quality monitoring and appropriate loan loss provisions.
- Credit policies and procedures are regularly reviewed and updated to address evolving financial challenges effectively.

Liquidity Risk

Risk Description:

This is the risk of inability to meet financial commitments, repayments and withdrawals, as and when they mature, fall due or are required.

Risk Assessment: Medium

Mitigation Strategies:

- To mitigate this risk, SteadFin maintains an appropriate level of liquid assets and established contingency plans in case of unexpected liquidity demands.
- There is close monitoring of the cash levels through annual cashflow projections, budget and liquidity reports which are prepared at least twice every week.
- The SACCO is making efforts to diversify funding sources to reduce dependence on individual sources.
- We regularly undertake to review and update liquidity management policies and procedures to ensure they are applicable to the current situation.

Operational Risk

Risk Description:

This is the risk of direct or indirect loss due to inadequate or failed internal processes, systems, and people, or from external events.

Risk Assessment: Medium

Mitigation Strategies:

- The SACCO established a robust internal control system, policies, and procedures. The Supervisory Board, Internal Audit function and Board Audit and risk Committee oversee the internal controls in place.
- The SACCO instituted three approval levels for bank transactions, two step approval for mobile money disbursements.
- We embraced clear separation of roles, a whistle borrower policy as well as anti-money laundering policy was developed.
- The management team undertakes regular, timely reconciliations of transaction to detect any human errors and ensure accurate and reliable data.
- Staff are provided regular training and awareness programs aimed at enhancing the personnel capability to detect and mitigate risks.

Information and
Communication
Technology

ICT Risk

Risk Description:

This is the potential threat to the information technology assets, data and operations. IT risk includes cybersecurity, data breach, system downtime, network security among others.

Risk Assessment: Medium

Mitigation Strategies:

- SteadFin established an effective mechanism that can identify, measure, monitor, and control the risks inherent in the ICT systems, ensure data integrity, availability, confidentiality and consistency and provide the relevant early warning mechanism.
- The SACCO has in place an appropriate ICT governance structure and risk management framework which suits its own circumstances, business needs and risk tolerance.
- The ICT policy is reviewed regularly to align the ICT strategy with the overall business

strategies and significant policies of the institution.

- Proper risk monitoring, we continuously monitor IT risks and update the risk management plan as needed
- Working with the IT steering committee, the SACCO formulated an ICT strategy that aligns with the overall business plan of the institution, ICT risk assessment plan and an ICT operational plan. The ICT strategy ensures that adequate financial resources and human resources are allocated to maintain a stable and secure ICT environment.
- Employee and user awareness- Staff are always trained on IT risk and the importance of IT security best practices. Similarly, the members are trained on how to access and navigate the MIS as well as cyber security awareness.
- Also, the SACCO has in place a robust Business Continuity Plan (BCP) as well as documented crisis and Emergency Management procedure

Legal and Compliance Risk

Risk Description:

This is the risk related to the Cooperative's inability to meet regulatory requirements, laws and industry standards.

Risk Assessment: Medium

Mitigation Strategies:

- The SACCO implemented strong compliance policies and procedures. The annual returns to the regulator are filed with strict adherence to the due dates. Statutory deductions are made from payments to supplier, Staff remuneration.
- In addition, the SACCO enlisted services of a law firm, on a retainer basis to offer legal counsel and interpretation on various matters.
- Compliance risk management policies and procedures are reviewed regularly.

Foreign Exchange Risk

Risk Description:

This is the risk of loss due to changes in the value of foreign currencies in terms of SACCO's domestic currency (Uganda shillings).

Risk Assessment: Low

Mitigation Strategies:

- The SACCO has mitigated this risk by strictly invoicing in local currency and encouraging suppliers to issue UGX denominated invoices.

Reputational Risk

Risk Description:

This is the risk of the potential harm to SteadFin's reputation, brand image and public perception, resulting from actions, decisions or unforeseen event. This risk may result from an institution's failure to effectively manage any or all of the other risk types.

Mitigation Strategies:

- The SACCO established a strong risk culture that fosters transparency, accountability and ethics.
- There are robust governance structures, characterized by different leadership organs and enhanced by practical policies and procedures.
- The SACCO developed a comprehensive crisis management plan to respond to reputational crises and is updated regularly
- We maintain transparent and effective communication with stakeholders through various member engagement sessions and the monthly newsletters.
- After a reputation event, the post-event review is conducted by the Audit and Risk Management committee to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews are useful for providing feedback and recommendations for enhancing the SACCO's reputation risk management process and should at least be conducted on any major event affecting SteadFin. The Board and senior management are informed of the results of any such review conducted in order to take appropriate actions to improve their capacity to manage reputational risk.

Risk management is a continuous process that requires ongoing monitoring and review. While this report provides a snapshot of the current risk landscape, it is crucial for SteadFin to remain vigilant and proactive in mitigating risks to ensure long-term stability and sustainable growth.



BENCHMARKING VISITS



SAVINGS PRODUCTS

We offer a wide range of savings products designed to help our members achieve their financial goals. Members can open multiple savings accounts, each tailored to meet specific needs.

Plus, every savings account earns a Saver's Bonus at the end of the year!

TARGET SAVINGS

A special-purpose account designed to help you save for specific goals or dreams without liquidity stress.

7.5% p.a, computed quarterly based on the daily balance

NO minimum balance required

FREE SAVINGS ACCOUNT

A mandatory transaction account available to all members, serving as the default operational account.

7.5% per annum (p.a), computed quarterly based on the daily balance
Interest Rate

Recommended Minimum Savings **5% of net pay.**

UGX3M Minimum Savings Balance

PREMIUM SAVINGS

A fixed deposit account offering higher interest rates for a set period.

Interest Rates (Tiered & Paid at Maturity):

6 MONTHS **9%** p.a interest 9 MONTHS **10%** p.a interest

12 MONTHS **11%** p.a interest

Minimum fixable amount

INDIVIDUAL : GROUP
UGX1M : UGX5M



YOUNGSTAR (TOTO) SAVINGS ACCOUNT

An account designed to help members' children save and develop good financial habits before the age of 18.

7.5% Interest Rate

computed quarterly and posted to the account

UGX150,000
Minimum Balance



SPOUSE SAVINGS ACCOUNT

An account that allows members' spouses to become full External Members of SteadFin SACCO.

7.5% Interest Rate

p.a, computed quarterly based on the daily balance



RETIREMENT SAVINGS

A pension account designed to help members plan for a secure and comfortable retirement.

9% Interest Rate

computed quarterly and posted to the account

Recommended Minimum Savings

5% of net pay.

Access

Funds can only be accessed after retirement

NO minimum balance required



LOAN SAVINGS GUARANTEE

An account that secures member loans by serving as part of the collateral.

3% Interest Rate

per annum (p.a), computed quarterly based on the daily balance

Collateral Requirement

30% of the initial loan amount

Access

Funds can only be accessed after retirement

GROUP ACCOUNTS / INVESTMENT CLUB ACCOUNT

A specialized account for groups or investment clubs pooling funds together.

7.5% Interest Rate

p.a, computed quarterly based on the daily balance

UGX3,000,000

Minimum Savings Balance

DOLLAR ACCOUNT

A USD-denominated account for members who wish to save in dollars.

EXECUTORSHIP SAVINGS ACCOUNT

An account that aggregates all member savings and facilitates the execution of a deceased member's will.

7.5% Interest Rate

p.a, credited quarterly

Access

Based on the last written instructions or declarations left by the member



SUSTAINABLE PROGRESS:

STEADFIN'S ESG COMMITMENT

In an era of growing awareness around environmental, social, and governance (ESG) responsibilities, SteadFin remains dedicated to integrating sustainability into its core operations. As a cooperative, we recognize that financial empowerment goes hand in hand with environmental stewardship, social impact, and ethical governance. Through a range of strategic initiatives, SteadFin has taken deliberate steps to support environmental conservation, empower its members, and uphold the highest standards of governance.

Environmental Responsibility: Greener Operations for a Sustainable Future

SteadFin recognizes the urgent need for environmental stewardship and we undertook significant initiatives to reduce its ecological footprint.

Paper-Free and Digital Operations

01

To minimize paper usage and promote efficiency, SteadFin we have transitioned to nearly paper-free operations. This includes:

- Digital Banking & Management Information System (MIS): Members can access their accounts and conduct transactions online, reducing reliance on paper-based records.
- E-Statements & Digital Communication: All statements, reports, and member communications are now delivered electronically.
- Online loan processing: members are encouraged to work online to save not only paper for printing but to reduce movement in vehicles from one place to another to minimise gas emissions.

Tree-Planting for Environmental Sustainability

03

SteadFin demonstrated its commitment to reforestation and environmental conservation through a Tree-Planting Initiative at Sonde Hillview Estate on December 6, 2024. Over 100 fruit trees were planted, enhancing local green spaces and contributing to climate resilience. This initiative not only benefits the environment but also fosters a culture of sustainability among members.

Promoting Sustainable Agriculture through Agribusiness Loans

03

Recognizing the role of agriculture in environmental and economic sustainability, SteadFin is set to offer Agribusiness Loans that support eco-friendly farming practices, helping members adopt sustainable agricultural methods and increase productivity while conserving natural resources.

Social Responsibility: Strengthening Communities and Empowering Members

SteadFin is deeply committed to financial inclusion, community welfare, and social development.



Member Education and Capacity Building

01

Member Cooperative Development Program (MCDP):

- This flagship initiative enhances members' financial literacy and cooperative knowledge, enabling them to make informed financial decisions.

Supporting Sports and Talent Development

02

SteadFin extended financial support to the U.S. Mission Football Club (U.S. Mission F.C.) for the Great Lakes Regional Tournament (GLRT) held in Nairobi, Kenya, on May 25, 2024. A cash contribution of **UGX 2.5 million** was provided to facilitate the team's participation, along with sponsorship for essential sports gear. This initiative highlights SteadFin's commitment to teamwork, discipline, and community building through sports.

Community Engagement and Member Support

03

SteadFin actively engages in community-focused initiatives, including:

- Visiting and Supporting Sick SACCO Members: In 2024, management organized visits to members and colleagues facing health challenges, offering financial and emotional support to reinforce a culture of solidarity.
- Investment Club Support: SteadFin empowers its members through Investment Clubs, helping them grow their financial resources and create sustainable wealth through collective investments.

**Governance: Upholding
Integrity, Accountability,
and Transparency**

SteadFin SACCO operates with the highest standards of corporate governance, compliance, and risk management to protect members' interests and ensure long-term sustainability.



**Strong
Corporate
Governance
Practices**

01

- SteadFin is professionally governed with a rich mix of professions by members that serve on SACCO governance organs. The governance structure and their functionality comply with the cooperative legal environment of Uganda and beyond.
- SteadFin follows transparent decision-making processes, accountability processes to the stakeholders and maintains a code of ethics to guide its leadership.
- The SACCO ensures equal representation and inclusivity in governance, aligning with cooperative principles.

**Compliance
and Regulatory
Standards**

03

- SteadFin adheres to legal and financial regulations to maintain credibility and trust.
- Regular audits and reviews ensure compliance with industry best practices and operational efficiency.

**Risk
Management
and Financial
Stability**

04

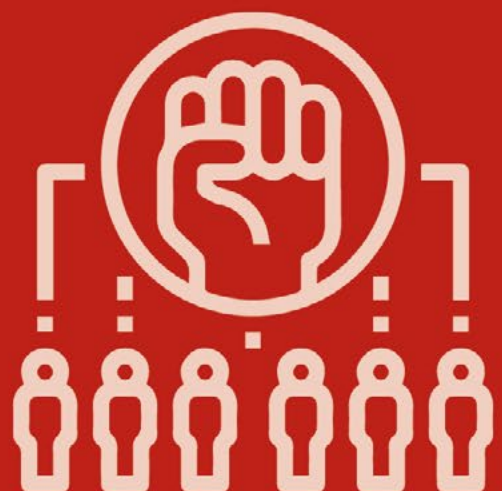
- SteadFin employs robust risk assessment frameworks to safeguard members' investments.
- Strategic financial planning ensures sustainable growth and operational resilience.

A Future Built on Sustainability

SteadFin SACCO's ESG strategy is deeply rooted in responsible environmental management, social impact, and strong governance. The 2024 initiatives reflect the cooperative's commitment to creating lasting positive change for its members and the broader community.



Through continued dedication to sustainability, inclusivity, and ethical governance, SteadFin remains a trusted partner in financial empowerment and community development.





GREAT LAKES REGIONAL TOURNAMENT 2024

IMPACT REPORT FOR STEADFIN UGANDA SACCO LTD

Net Surplus.

This report highlights the achievements and impact of SteadFin Uganda SACCO over the past twelve months. The SACCO has continued to grow and thrive, providing essential financial and welfare services to our members and contributing to the economic development of our community.

Membership.

Our membership is currently 1,395, with 112 individuals and 2 investment clubs having joined the SACCO in 2024, demonstrating the trust and confidence our members have in the SACCO.

Savings Mobilisation.

We have mobilized 3.4 billion in net savings across the different products, the savings portfolio stands at 57.8 billion, representing 6.3% increase from the previous year. We pay competitive interest on all savings products using the pre-determined rates, moreover, no withholding tax is charged on interest paid to members.

KEY HIGHLIGHTS

Social Impact.

The cooperative has supported various initiatives that are aimed at improving communities. We extended financial support to the US Mission soccer team, organized various engagements to enlighten the membership about social responsibility, launched a tree planting campaign, mobilized over 20 women entrepreneurs, through The SteadFin Women Forum (SWF) and supported over 100 youth through our financial services and training programs, including the youth day engagements.

Loan Portfolio.

We maintain a healthy and balanced loan portfolio, currently standing at 50.2 billion and a favorable ECL ratio, being 0.58%, providing essential, affordable credit to our members and supporting local economic development.

Member welfare.

As a member centric entity, welfare of our members is our core focus. We have an array of welfare products including affordable medical and funeral insurance for members and their dependents. Also, to appreciate the important role and valuable contributions by the members, the Board ratified a token of appreciation worth 85,000 per active member, which was disbursed via mobile money. During the year and in line with the welfare policy, the SACCO has made financial contributions towards medical bills for members and bereavement.

Financial Performance.

The SACCO has achieved 22.6% net surplus margin, 2.3% return on assets and 18.1% return on equity, further demonstrating our financial stability and sustainability.

Challenges and Lessons Learned.



Regulatory Challenges



The regulatory environment remains challenging, the SACCO sector in Uganda is yet to be fully regulated. Large SACCOs under the Apex body continue to engage and lobby for a single regulator and a conducive operating environment.



Operational Challenges



Having onboarded a new robust MIS (Finhazi), with self service capabilities, many of our members have struggled to fully embrace, interact and navigate the system, we were able to address the challenge through continuous user training and support.



Product Development



In line with the member surveys, where valuable feedback was received, we plan to develop new products, both loan and savings, which speak to the members' specific needs



Strategic Partnerships and Collaborations



We plan to partner with different stakeholders especial in the construction sector to enable members to achieve their housing dreams, to increase our impact and reach.

Conclusion

SteadFin is committed to providing affordable essential financial services to our members and contributing to the economic development of our community. We are proud of our achievements and impact, and we look forward to continuing to serve our members and community even better.

MEMBER COOPERATIVE DEVELOPMENT PROGRAMME (MCDP)

SteadFin's second cohort of the Member Cooperative Development Program (MCDP) took place on 28 November -1 December 2024 at Esella Country Resort Hotel. The mandate of the SteadFin Member Cooperative Development Program from its establishment in 2023 AGM remains designed to equip SteadFin members with knowledge on Cooperatives (philosophy, principles, movement, and business model), governance and leadership skills relevant to SACCOs and tailored to the SteadFin SACCO's Vision and Mission. The program is premised on one of the Cooperative principles Education, Training and Information of its members, elected members, managers, and employees to ensure that everyone contributes to the development of the Cooperative.



Pre-Program Preparation

As we did in the inaugural program, we followed a set roadmap and established a selection criterion for interested participants to apply to be part of this cohort. The selection process ensured that we had a good representation of members from the different constituents to ensure equitable distributions.

As good practice, the training was preceded by a day Training of Trainers' workshop at the SteadFin offices where we developed a calendar and improved on content, methodology and reinforced the Facilitators' team spirit to implement the program.



MCDP
Planning
Meeting

Presentation methodology

The Facilitators maintained a varied presentation methodology that included: Lecturettes, Small group activities and discussions, Case studies and scenarios, short videos, Role plays and skits, Quizzes, Panel discussions, Self-directed learning and Projects.



The Facilitators improved on the Facilitator's and Participants' guides and maintained the standard for the participants to attend at least 80% of the program and conduct a concern for community (C4C) project following the training in order to qualify for completion certificates.



The C4C Group Projects

Group Name	Slogan	Project Description
Eagles	Fire	The team empowered a family through a Socioeconomic Upliftment Initiative by setting up a small business and kiosk in Busukuma, providing them with a sustainable source of income.
Esikumba	Syeng	The team donated essential materials and supplies to Bless a Child Foundation on Sir Apollo Kaggwa Road, Kampala. This organization provides comprehensive care and support to children (0–18 years) battling cancer and related infections in Uganda and Kenya.
Onion	Versatile	The team supported children undergoing cancer treatment by providing food and essential supplies to the Mulago Cancer Institute Children's Ward at Mulago Referral Hospital in Kampala.
Unity	Strength	The team contributed food supplies to the Kiteezi Centre for Disabled Children (Primary School) in Wakiso, Uganda, helping improve the well-being of the students.

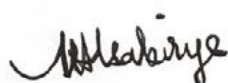
MOVING FORWARD

The MCDP Committee intends to maintain the annual program as determined by the AGM and budget. We have an established road map and committee to enhance our planning and execution of the Program. We intend to continue to reach out to our membership so that they can apply for this program to ensure that we continue to build the capacity of our members. The next cohort of training (November 2025) and we shall maintain a strict selection process and our standard for excellence.

No.	Facilitators	Participants
1	Mary-Anne Isabirye	Rachel Kwezi
2	Mercy Tumukunde	Wadika Akim
3	Henry Nsubuga	Robert Muhiire
4	Jonathan Osamuki	Robert Ndagano
5	Dennis Natumanya	Lubega Isaac
6	Stephen Arungi	Jamada Walusimbi
7	Muhammad Ndawula	Nasirumbi Stella
8	Levi Ketta	Banage Flora
9	Mary Grace Sanday	Balidawa Paul Stephen
10	Brig. Gen. Joseph Freddy onata	Donna Kabatesi
11	Daphne Acano	Cainan Mutange
12	Daphne Allo	Habert Mwinganiza
13		Noah Kadamuka
14		Nelson Agaba
15		Roger Were
16		Juliet Akao
17		Paul Mugabi
18		Nixon Oboth
19		Steven Obura
20		

Report compiled by:

Mary-Anne Isabirye



Chair, MCDP
4 March 2025

MCDP C4C PROJECTS



TEAM EAGLES

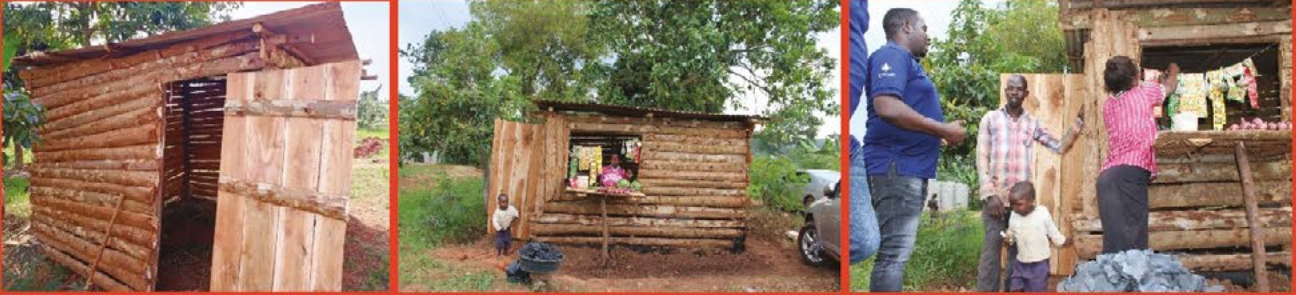
1. Rachel Kwezi
2. Robert Muhiire
3. Robert Ndagano
4. Lubega Isaac
5. Wadika Akim
6. Dennis Natumanya (Mentor)

Empowering 1 Family: A Socioeconomic Upliftment Initiative

The **"Empowering 1 Family"** project, led by the Eagles group under MCDP2, aimed to uplift a vulnerable family in Busukuma by equipping them with resources for financial independence. The Mukibi family was selected due to their urgent need, and with a UGX 960,000 budget, they established a charcoal and food business. Funds were disbursed in phases to build a store, stock inventory, and ensure sustainability, breaking the cycle of poverty through self-sufficiency.



The group addressed challenges in business management and competition through mentorship on budgeting, customer service, and community networking and assigned a Team Members to provide ongoing support, while business diversification and savings were encouraged for sustainability. The project empowered the Mukibi family, improved community access to essential goods, created jobs, and inspired others. Grateful for the support, Mrs. Mukibi credited it with helping her rebuild after personal hardship, while Mr. Mukibi expressed deep appreciation.



The Eagles group shared that the project deepened their understanding of social responsibility and reinforced their commitment to community empowerment. Key lessons included the value of tailored support through financial aid and mentorship, and the importance of diversifying business activities for economic stability.



Members of Team Eagles group further supported buying products from the store.

To boost participation in future C4C projects, the Team recommended sharing success stories on social media and at annual meetings, and proposed supporting skill development programs for vulnerable groups, like widows, single mothers, and unemployed youth, to promote community empowerment and peer support.





TEAM ESIKUMBA

1. Jamada Walusimbi
2. Banage Flora
3. Balidawa Paul Steven
4. Nasirumbi Stella
5. Arungi Stephen (Mentor)

Bless a Child Foundation - Hope for Little Warriors"

The **"Bless a Child Foundation"** project was a one-day initiative aimed at supporting children aged 0-18 years battling cancer at the foundation's home on Sir Apollo Kaggwa Road, Kampala. The project was part of the Concern for Community (C4C) initiative under the MCDP program, focusing on providing essential support to vulnerable groups.

The group was inspired to support the foundation after a news bulletin urged public assistance. Their project aimed to visit the foundation, understand the children's needs, provide dietary supplements, and fulfill the C4C requirement. The team contacted a Lions Club member involved with the foundation and identified food as the most urgent need. They pooled resources to purchase necessary foodstuffs.



During the visit, the team engaged with the founders of the foundation to identify areas requiring ongoing support. They also committed to maintaining contact and raising public awareness about the foundation's work. The provision of food aimed to supplement the children's diets and establish a lasting relationship with the organization for future support.

The project had an immediate positive impact. The children and their caretakers were delighted by the visit, while the contact person from the Lions Club expressed his happiness in seeing public support. One of the founders, Mr. Walusimbi, appreciated the team's effort and acknowledged the joy the visit brought to the children.



Participating in the project reinforced the team's sense of social responsibility and highlighted SteadFin's commitment to community welfare. The group learned that many communities face critical needs and recognized the value of giving back. They also gained a deeper appreciation for the importance of community outreach and the impact of small gestures on vulnerable groups.



For future C4C projects, the team recommended that SteadFin organize community-wide initiatives involving all members to maximize impact. They suggested increasing the publicity of C4C activities and proposed future projects in healthcare (such as providing medical equipment to struggling hospitals), education (supporting under-resourced schools), and improving access to clean water in disadvantaged communities.



TEAM ONION

1. Dr. Donna Kabatesi
2. Mr. Cainan Mutange
3. Mr. Habert Mwinganiza
4. Mr. Noah Kadamuka
5. Mr. Muhamed Ndawula (Mentor)

Nourish & Nurture: Supporting Children Fighting Cancer

The **"Nourish & Nurture"** project aimed to provide nutritional and sanitary support to children undergoing cancer treatment at Mulago National Referral Hospital's Cancer Institute. Over one month, the initiative addressed the critical need for improved nutrition and hygiene for young patients and their caregivers, often facing financial hardship.

The project's objectives included providing food supplies, sanitary items, addressing emotional needs, and collaborating with healthcare professionals for effective nutrition management. The team consulted with medical staff, mobilized resources, and delivered supplies to the hospital. Despite logistical challenges, including scheduling conflicts and financial constraints, the team successfully completed the project and committed to future engagement with the hospital.



The project significantly impacted beneficiaries by improving their access to nutritious food, essential for managing chronic illnesses like cancer. Patients and caregivers expressed gratitude, with one patient citing renewed strength and a caregiver calling for ongoing support.

The group gained a deeper appreciation for social responsibility and collective action, recognizing the power of collaboration. They also saw the importance of empathy and community support for those in vulnerable situations.

For future C4C projects, the team recommended joint initiatives with all program alumni to maximize impact and raise SteadFin's profile. They also suggested exploring projects in health and education, like providing medical equipment to underserved hospitals and improving school conditions.



TEAM ONION

1. Nelson Agaba
2. Stephen Obura
3. Roger Were
4. Juliet Akao
5. Paul Mugabi
6. Nixon Oboth
7. Jonathan Osamuki (Mentor)

Nourishing Minds: Support the school feeding program to keep children in school at Kitezi Centre for the Disabled.

The **"Nourish to Flourish"** project, part of the C4C program, supported the school feeding program at Kitezi Centre for the Disabled in Wakiso, Uganda, from February to April 2024. The project aimed to address food insecurity, which hindered students' attendance and academic performance, by providing food and hygiene supplies to improve student welfare and create a supportive learning environment. Inspired by a visit to the school, the team chose this project after witnessing the challenges faced by students from low-income backgrounds and the impact of hunger on absenteeism and academic outcomes.



The project aimed to provide regular meals, improve nutrition, promote hygiene, and ensure a sustainable feeding program. The team mobilized resources from members, friends, and colleagues, donating 150 kg of rice, 200 kg of maize flour, 100 kg of beans, salt, soap, and children's clothing. After successful fundraising, the supplies were delivered to the school, with logistical support from SteadFin.

Challenges such as fundraising and scheduling were overcome through persistent outreach, task delegation, and regular communication. For sustainability, the team encouraged the school to reinvest savings into the feeding program and explore small-scale farming and income-generating activities.



The project had a profound impact on the school community. By reducing food insecurity, it helped keep children in school and improved their ability to focus on learning. The donation of soap also addressed hygiene concerns, enhancing the overall health environment. The Deputy Headteacher, Fridah Namulondo, expressed gratitude, stating, *"Your contribution will ensure that our children remain in school, well-fed, and ready to learn."* Another staff member, Nabirye Junior, emphasized the value of the hygiene supplies, saying, *"This will help us improve hygiene, which has been one of our biggest challenges."*



The school staff expressing their gratitude.

Participating in the project transformed the group's perspective on social responsibility, reinforcing the idea that small actions can lead to significant community impact. Key lessons learned included the value of teamwork, persistence, and sustainable solutions. The group realized that while immediate relief is vital, long-term strategies—such as supporting small businesses and promoting vocational skills—are essential for continued impact.



For future C4C initiatives, the team recommended increasing awareness through storytelling, providing financial support for ambitious projects, and fostering mentorship programs. Proposed future projects include establishing school gardens, supporting small-scale businesses, offering vocational training for children with disabilities, and improving sanitation in underserved schools. Through these actions, the team hopes to inspire others to engage in meaningful community service and continue supporting vulnerable communities.



The school staff expressing their gratitude.

OTHER 2024 STEADFIN CONCERN FOR COMMUNITY (C4C) INITIATIVES

1. Commitment to Social Responsibility

In 2024, SteadFin reinforced its commitment to making a positive impact through Concern for Community (C4C) initiatives. These efforts focused on environmental conservation, member well-being, and sports development, underscoring the SACCO's dedication to social responsibility and community engagement.



Environmental sustainability remained a priority, and this was evident through the C4C Tree Planting Project at Sonde Hillview Estate on December 6, 2024. SteadFin members and staff planted over 100 fruit trees, contributing to climate resilience, air quality improvement, and a greener environment.

This initiative went beyond just planting trees—it was a powerful reminder of the impact of collective action. These trees will not only benefit estate residents but also create a long-term legacy of sustainability. SteadFin remains committed to championing environmental stewardship and encourages members to participate in future eco-friendly initiatives.

2. Supporting Talent and Sportsmanship

As part of promoting teamwork, discipline, and sportsmanship, SteadFin sponsored the U.S. Mission Football Club (U.S. Mission F.C.) in the Great Lakes Regional Tournament (GLRT) held in Nairobi, Kenya, on May 25, 2024. This annual tournament brings together teams from U.S. Missions in the Great Lakes region, fostering collaboration and unity.

SteadFin provided **UGX 2.5 million** to facilitate the team's participation and sponsored sports jerseys for the players. Supporting sports is part of SteadFin's broader mission to encourage talent development and build community through shared experiences.



3. Visiting and Supporting Sick SACCO Members

At SteadFin, members are more than just financial partners—they are family. In 2024, members came together to visit and support colleagues facing health challenges. These visits provided emotional and financial assistance, reinforcing SteadFin's culture of care, solidarity, and mutual support.

Through these acts of kindness, SteadFin demonstrated that community well-being extends beyond financial services. The initiative strengthened member connections and emphasized the importance of standing together in times of need.

IMPACT AND FUTURE OUTLOOK

The 2024 C4C initiatives strengthened community bonds, promoted environmental conservation, and uplifted members and society at large. Moving forward, SteadFin aims to:

Expand member participation in C4C projects

Foster partnerships with community organizations

Implement structured sustainability projects for long-term impact

SteadFin remains committed to creating lasting positive change, proving that financial empowerment goes hand in hand with social responsibility.

HIGHLIGHTS OF STEADFIN WOMEN'S FORUM (SWF) 2024

INTRODUCING **STEADFIN** **WOMEN'S FORUM**



SteadFin Women's Forum (SWF): Empowering Women, Building Wealth



I have tested employment; I have tasted joblessness, and I recommend generational wealth guys. *its_staceym.*



HISTORY

The SteadFin Women's Forum (SWF) was established in August 2024 as an initiative to bring together women within SteadFin Uganda SACCO for collective investment, mentorship, and community impact. The idea was born out of a recognition that women needed a dedicated platform to grow their financial independence while fostering a culture of wellness, environmental consciousness, and social responsibility. Since its inception, SWF has grown into a dynamic network of like-minded women committed to creating generational wealth and making meaningful contributions to their communities.



The first-ever Women's Breakfast on June 8, 2024, led to the launch of the Women's Forum.

ABOUT SWF

The SteadFin Women's Forum (SWF) is a private, women-led investment club within SteadFin Uganda SACCO Limited. Open to all active and committed women members of SteadFin SACCO, SWF brings together women passionate about its four key objectives: investment, wellness, climate change, and community service. By pooling resources and expertise, members can engage in financially sound, medium- to long-term investments beyond their individual capacity.

While financial growth is at the core of SWF, members also benefit from shared learning, mentorship, and a supportive social network, making the experience both rewarding and enjoyable.



The ladies at the second Women's Breakfast on August 3, 2024.

Leadership and Governance

SWF is led by a dedicated team of women committed to guiding the Forum's success:

- **Chairperson:** Mary-Anne Isabirye
- **Vice Chairperson:** Jackee Batanda
- **Secretary:** Grace Musoke
- **Treasurer:** Rachel Kwezi
- **Committee Chairs & Members:** Oversee key focus areas
- **Administrator:** Mary Grace Sanday (Manages day-to-day operations)
- **Ex-Officio Member:** SteadFin CEO (Ensures compliance with SACCO regulations)



The Forum is premised on the Vision of Empowered Women Creating Generational Wealth, a Mission that is to foster a community of women who jointly invest, promote wellness, corporate responsibility and environmental sustainability.

The SWF objectives and priority areas include:

1. Investment

- Mobilize resources for profitable investments leading to financial independence.
- Investment Committee Chairperson: Cotious Tukashaba.

2. Wellness

- Promote a balanced, healthy lifestyle with a focus on self-care and work-life integration.

3. Climate Change

- Engage in environmentally sustainable practices.
- Wellness & Climate Change Committee Chairperson: Judith Nabukalu

4. Concern for Community (CFC)

- Give back and positively impact society.
- CFC Committee Chairperson: Kirabo Atuhurira



Membership & Participation

- Annual subscription: UGX 200,000
- Investment contributions: UGX 250,000 per unit
- Payment options: Bi-weekly, monthly, quarterly, or lump sum
- Membership cap: 50 members (currently 30 fully paid-up members)

We encourage interested women to join and become part of this transformative initiative.

FUTURE PLANS



Investments

Our funds are allocated towards both medium- and long-term investments. Currently, we are exploring opportunities in the real estate hospitality sector, with short-term returns expected to begin in April 2025, while planning for larger capital-intensive investments in future.

Concern for Community

- Community outreach projects to support those in need
- Strengthening sisterhood through acts of service

Wellness & Climate Change

- Health talks, psychosocial support, sisterhood, and member welfare initiatives
- Exercise sessions and social outings
- Environmental conservation efforts through "Go Green" initiatives



You can't miss being part of it....

Because it's intentional, it's long term, it's about big things and securing the future beyond the founders!!! It's Generational Wealth.

Join us as we empower women, build wealth, and create a lasting impact!

Contact persons:

Mary- Anne Isabirye
SWF Chairperson
T: 0772139842 /0701 461 762

Mary Grace Sunday
SWF Administrator
Contact: 0752762722





**1ST
WOMEN'S
BREAKFAST
2024**



LOAN PRODUCTS

We offer a diverse range of loan products designed to meet our members' unique financial needs. Whether planning for personal growth, business expansion, or emergency support, our tailored loan solutions provide flexibility, affordability, and convenience to enable members achieve their goals.



The diverse loan products offered by SteadFin have been instrumental in achieving my financial goals. Their affordable term loans provide a viable alternative to costly money lenders. I encourage the leadership to continue engaging members to maximize these beneficial products.
Denis Olara, External

TERM LOAN

Our Flagship Loan Facility designed to offer flexible financial support

12% Interest Rate

per annum on reducing balance

UGX500M

Maximum Loan Amount

**Loan Term Up to
7 YRS** (182 pay periods)

Loan Guarantee

30%

savings guarantee of the loan amount

Insurance Fee

1% of the loan amount

EMERGENCY LOAN

An unsecured loan for quick access to funds during urgent situations.

UGX20M

Maximum Loan Amount

10% Interest Rate

charged on a straight-line basis

**Repayment Period Up to
6 MONTHS**

with flexible repayment options, i.e.

- Bi-weekly or monthly instalments
- Lump sum payment (where applicable)



SCHOOL FEES LOAN

A flexible and affordable facility to enable members manage school-related expenses with ease.

UGX6M

Maximum Loan Amount

5% Interest Rate

for the entire loan period

Repayment Period up to 6 MONTHS

Payment

Direct payment to the school/institution

GENERAL LOAN

A flexible financing option to meet a variety of personal or business needs.

UGX200M

Maximum Loan Amount

10% Interest Rate

per annum on a straight-line basis

Repayment Period Up to 3 YEARS (78 pay periods)

Loan Guarantee

30% savings guarantee of the loan amount

Insurance Fee

1% of the loan amount

Repayment Options

Bi-weekly or monthly instalments

INSTANT LOAN

For members with immediate cash needs for various purposes.

UGX100,000-1M

Loan Amount

5% Interest Rate

charged on a straight-line basis

Repayment Period up to 2 MONTHS

Repayment Options

Allotment or Cash deposits

REAL ESTATE LOAN

Enables members acquire SteadFin's real estate investment properties.

UGX300M

Maximum Loan Amount

16% Interest Rate

per annum on reducing balance

Repayment Period Up to 5 YEARS

Security

Loan is secured by the title of the land

GROUP LOANS

For members in groups or investment clubs pooling funds for a specific investment project.

UGX500M

Maximum Loan Amount

12% Interest Rate

per annum on reducing balance

Repayment Period Up to 5 YEARS

Required Savings

30%

 of the loan principal amount

One-off Insurance Fee

1%

 of the loan amount

Security

- Group members' savings and shares
- Tangible collateral (where applicable)
- Personal guarantees from group members

RETIREMENT LOAN

Designed to support retiring members in planning ahead and starting income-generating projects.

UGX200M

Maximum Loan Amount

10% Interest Rate

per annum, payable at loan repayment

Repayment Period up to 6 YEAR

Security

Fully secured by: Perfected collateral: e.g., property) and/or Projected cash inflows

MEMBER DEVELOPMENT: Testimonials

We take immense pride in the tangible impact our products and services have on our members' financial well-being. Through loans, savings, and insurance solutions, we have facilitated individuals achieve their dreams—from funding education and growing businesses to building homes and securing their futures. With their permission, we share the journeys and inspiring stories from members who have benefited from SteadFin's support to highlight the transformative power of financial empowerment.

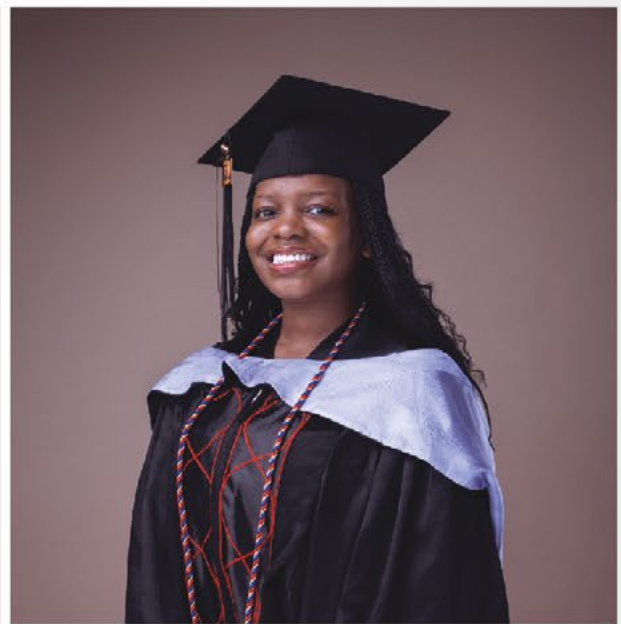
Julie Kamuzze Musoke, STATE

“SteadFin has made me bigger and bolder in all aspects of my life!

The year 2024 was truly remarkable for me as a SteadFin member! My journey with SteadFin began 13 years ago when my colleague, Benjamin Mukasa, introduced me to the SACCO. After learning about the benefits and policies, I eagerly signed up.

My first loan was for my daughter's school fees, which were quite expensive at the time. I met with a SteadFin Financial Advisor, a passionate professional who guided me through the process. She helped me determine the ideal loan amount, the bi-weekly payment structure, and the repayment timeline. This was the beginning of my loan journey with SteadFin, and since then, I have accessed multiple top-up loans effortlessly.

Today, my daughter is a university graduate and employed at a reputable financial institution. Looking back, I cannot imagine what her life would have been without the financial support from SteadFin.



At my daughter's graduation

In 2024, I finally remodeled my house into my dream home. The bills exceeded my initial expectations, but with careful planning and SteadFin's financial support, I made it happen. I was particularly impressed by the professionalism, effective communication, and quick turnaround time of the SteadFin team.



Progress remodelling my dream house

With my daughter's education complete, I decided to indulge in family vacations—a well-deserved treat! Thanks to SteadFin's support, I travelled to Rome, Dubai, and Doha, creating priceless memories.

I encourage those who have not yet joined the SteadFin family to do so—the sky is the limit! Over the past 13 years, I have consistently received timely financial support without any issues. I also appreciate the instant notifications I receive for every transaction, ensuring transparency. I look forward to completing my current loan and planning my next financial goal.

Additionally, my family and I recently signed up for the SteadFin Funeral Insurance, further securing our future.

Asante sana, SteadFin!



Sam Kasozi - External

 **SteadFin has made me bigger and bolder in all aspects of my life!**

I have found SteadFin's financial services to be convenient, flexible, and supportive.

During the COVID-19 pandemic, I had to leave my job and return home while still servicing a loan. Uncertain about my next employment opportunity, I was worried about meeting my repayment obligations. However, SteadFin's understanding and flexibility allowed me to make payments whenever possible, giving me peace of mind as I searched for a new job. Eventually, I secured employment and completed my loan repayments without pressure.

Since then, I have utilized SteadFin's various loan schemes, including; **the Emergency loan, payable in six months**, and the Term loan, payable over seven years, and with only a 1% service fee, these facilities have been invaluable. Additionally, given today's economic uncertainties, I appreciate the loan insurance policy, which ensures up to 24 months of repayments in case of involuntary job loss—a critical safety net that I wouldn't find in many financial institutions.

I highly recommend SteadFin for its member-focused financial solutions.

Grace Kabasiita - Retired from USAID

Building a secure future with SteadFin

I joined SteadFin in 2004 when it was still FSN Association. A fellow member enthusiastically shared the benefits of the SACCO, and I joined immediately. At the time, I had an existing loan with a bank that carried high interest rates. Recognizing SteadFin's low-interest rates, I took my first loan to clear my costly bank loan. This brought immense relief, and from that moment on, I never had to rely on bank loans again. Thanks to SteadFin!

One of my proudest achievements is financing my children's education. For 11 years, I had two university students every year alongside others in secondary school. At the start of every semester, I needed UGX 6 million for education expenses. As an FSN 7, saving that amount in just three months was nearly impossible.

Thankfully, SteadFin's top-ups were a lifesaver, so every semester, I accessed a top-up loan, ensuring my children completed university without financial strain. SteadFin played a major role in making their education journey smooth.

My retirement plan involved acquiring land within Fort Portal Tourism City for a guest house. I started with one acre and, with each opportunity to expand, I turned to SteadFin for top-up loans. Today, I own three acres in the city.

On this land, I have built my home, guest rooms, gardens for functions, and a plantation with bananas, gonja, sour sop (kitafeeri), and other crops. The SACCO's support made this dream a reality, which I wouldn't have achieved on my own.

SteadFin's support has transformed my life, enabling me to pursue my aspirations. My various business ventures are self-sustaining, covering worker wages and keeping me financially stable. I continue to expand the guest house at a steady pace using proceeds from my businesses, without taking new

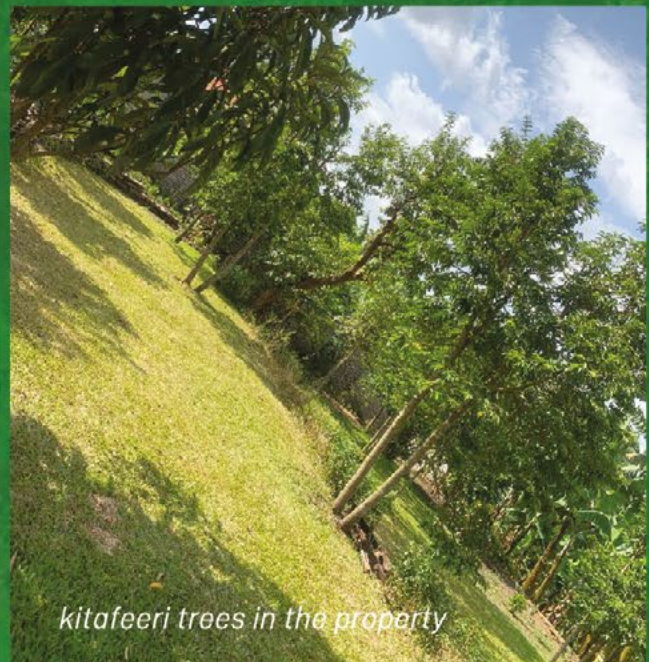


My advice to Members

1. If you have a steady income to repay a loan, don't hesitate to take it—just ensure it's used for its intended purpose.
2. Start planning for retirement early. Having a plan before retirement allows for better management, whereas starting after retirement can be stressful, especially if a business takes time to succeed.



Planning ahead prevents last-minute panic. Engage with SteadFin for professional advice—I did, and was encouraged to incorporate agricultural projects into my guest house business for quick income. This diversification has been invaluable, as it provides financial stability even when guest bookings are low. Traders consistently buy my motooke, gonja, and kitafeeri, ensuring a steady revenue stream.



Thanks to SteadFin for being a pillar in my financial journey!

Kyewalabye Abudalatifu – External/Diaspora

“ SteadFin transformed my land into a thriving rental business.



The Rental Shops located in Kyanja - Kampala

Before joining SteadFin, my land in Kyanja remained undeveloped. It had a plantation, but no commercial structures were in place.

To bring my vision to life, I approached SteadFin Uganda SACCO for a loan. With the funds I received, I was able to construct and complete rental shops, transforming the land into a profitable venture.

I encourage fellow members to take advantage of SteadFin's loan opportunities. The SACCO offers favorable interest rates and policies, making it easier for members to achieve their financial goals.

I am deeply grateful to SteadFin for making my project a reality. With the income I now earn, I can service my loan with ease while retaining a profit, setting the foundation for future investments.



The rentals house a variety of businesses

Ismail A. Taban - DOS

My 5-Year Journey of Success with SteadFin

I joined SteadFin in May 2020 with the goal of overcoming transportation challenges and the stress of paying rent. From the very start, SteadFin welcomed me and introduced me to a range of financial products, including Free Savings, term Loans, and School Loans, among others, all designed to support members in achieving financial stability.

I began my journey with Free Savings, consistently saving for 18 months. This financial discipline enabled me to purchase my first car—an important milestone in my life. Building on this success, I later secured a favourable long-term loan that allowed me to finally construct my own home.



I am deeply grateful to SteadFin for its flexibility, member-focused approach, and unwavering commitment to improving members' financial well-being. A special thanks to the Embassy HR Team for championing the campaign against "Living Paycheck to Paycheck"—an initiative that continues to transform lives.

FUNERAL COVER

A plan that offers comprehensive coverage in the event of the loss of a member, their spouse, children, or parents, providing financial support and peace of mind when it matters most.

PRODUCT FEATURES:	DETAILS
Benefits Type	Cash
Benefits per member	as per individual
Annual Premium per member	as per individual
Member Maximum age entry	65
Parents Maximum age entry	80
Children Maximum age entry	18
Benefits cease age	85

Cover premiums and benefits:

Category	Annual Premium	Sum Assured
Principal	60,000	8,000,000
Spouse	50,000	7,000,000
Child	40,000	5,000,000
Parents below 75	160,000	5,000,000
Parents above 75	250,000	5,000,000

How To Sign Up:

Ensure to provide:

1. Completed application form clearly stating correct Member and all dependents' details i.e., Full names and D.O.B
2. Copy of Valid Identification for all enrolled
 - This can be a National ID, passport or driver's license.
 - Birth certificate for minors/ children below 18

Claiming Benefits:

To make a claim, the following documentation are vital for the process:

1. Death certificate: This is processed from NIRA
2. Valid ID of the deceased

FUNERAL COVER TESTIMONIALS



Baveewo Steven – CDC

"The Funeral insurance cover was a lifesaver during a difficult time."

The SteadFin funeral insurance cover provided invaluable support during one of the most challenging moments in my life. What impressed me most was the arrangement to deduct the funeral costs from my retirement savings, ensuring I had the financial support I urgently needed. The reimbursement of my retirement savings once the insurance payout came through was a thoughtful and efficient solution to avoid any delays.

When my father passed away, I submitted the death notice on Friday, March 1st, 2024, and by Saturday, March 2nd, the funds were already available to assist with burial arrangements. This quick response gave me much-needed peace of mind during a very emotional time.

I am deeply grateful to SteadFin for making the process smooth and stress-free.

Thank you, SteadFin management.



Stella Kasansula – External

"SteadFin's funeral cover exceeded my expectations."

I had been subscribed to SteadFin's funeral insurance for about two years, mostly as a precaution. Little did I know, I would need it so soon.

On July 2, 2024, my husband passed away unexpectedly. In my distress, I immediately sent a mail and WhatsApp message to SteadFin. I was amazed at how quickly they responded, asking for the abbreviated death certificate (since the NIRA certificate takes time to process). Within no time, the funds were deducted from my account and promptly deposited into the account I provided. As an added gesture, I even received some additional money from SteadFin as "mabugo" to help with the funeral expenses.

Once the NIRA certificate was obtained, I sent it over, and the insurance payout was reimbursed to my account. Overall, the experience was seamless, supportive, and incredibly efficient during an emotionally overwhelming time.

I am extremely grateful to SteadFin for their swift and compassionate service.

Thank you, SteadFin.



STEADFIN MEDICAL

We offer a range of comprehensive packages that provide access to an extensive network of medical facilities in Kampala and across the country.

2024/2025 Medical Insurance Packages and Premiums

Package	Region of cover	Overall Benefit Limit	Annual Individual Premium
Basic	Uganda	30,000,000	1,230,000 UGX
Essential	Uganda	80,500,000	1,500,000 UGX
Enhanced	Uganda	130,000,000	1,900,000 UGX
Classic	East Africa	395,000,000	2,300,000 UGX

Enjoy the peace of mind that comes with knowing your health and your loved ones' is covered!

MEDICAL INSURANCE TESTIMONIALS

Stephen Mutyaba - State Department



"SteadFin's Medical Insurance has been a lifesaver for my family."

I have been enrolled in the SteadFin Insurance scheme for the past five years, extending coverage to my relatives. This insurance has provided invaluable peace of mind, especially when unexpected health issues arose. Knowing that I have financial protection for family members who are not covered by the US Embassy Insurance scheme has been an immense relief.

SteadFin's medical insurance has truly been a lifesaver, ensuring that my loved ones receive the care they need when they need it most.

Patricia Nasike Kabugu – CDC



"Grateful for SteadFin's medical insurance cover for my loved ones."

I am incredibly grateful to SteadFin for providing medical insurance coverage for my family members. In 2024, I enrolled three of my relatives – two sisters and a brother-in-law.. The medical insurance came to our rescue, enabling them to receive timely and necessary medical services, thanks to the comprehensive coverage offered by SteadFin insurance.

This year, I renewed their insurance policies so they can continue to enjoy these benefits. Medical insurance is a great relief, especially in times of scarcity. SteadFin's commitment to securing the health and well-being of its members is truly commendable.

God bless SteadFin; many lives, many futures.

Raymond Kakuba - USAID



"SteadFin Medical Insurance ensured my mother's health was taken care of."

I'm pleased to share my experience with SteadFin Medical Insurance. I secured coverage for my mother, and she found it to be a worthwhile investment. The insurance allowed her to access dental care at Lumumba Avenue and physiotherapy sessions without any difficulties using the medical card.

While there were some limitations, such as thresholds and ceilings on certain services, these were in line with the policy terms and were understandable. Overall, the insurance provided crucial support during a critical time, ensuring that my mother received timely and quality healthcare.

I appreciate the value SteadFin's insurance offers and look forward to further improvements.

Khakasa Margaret



"Thank you, SteadFin, for the medical insurance support."

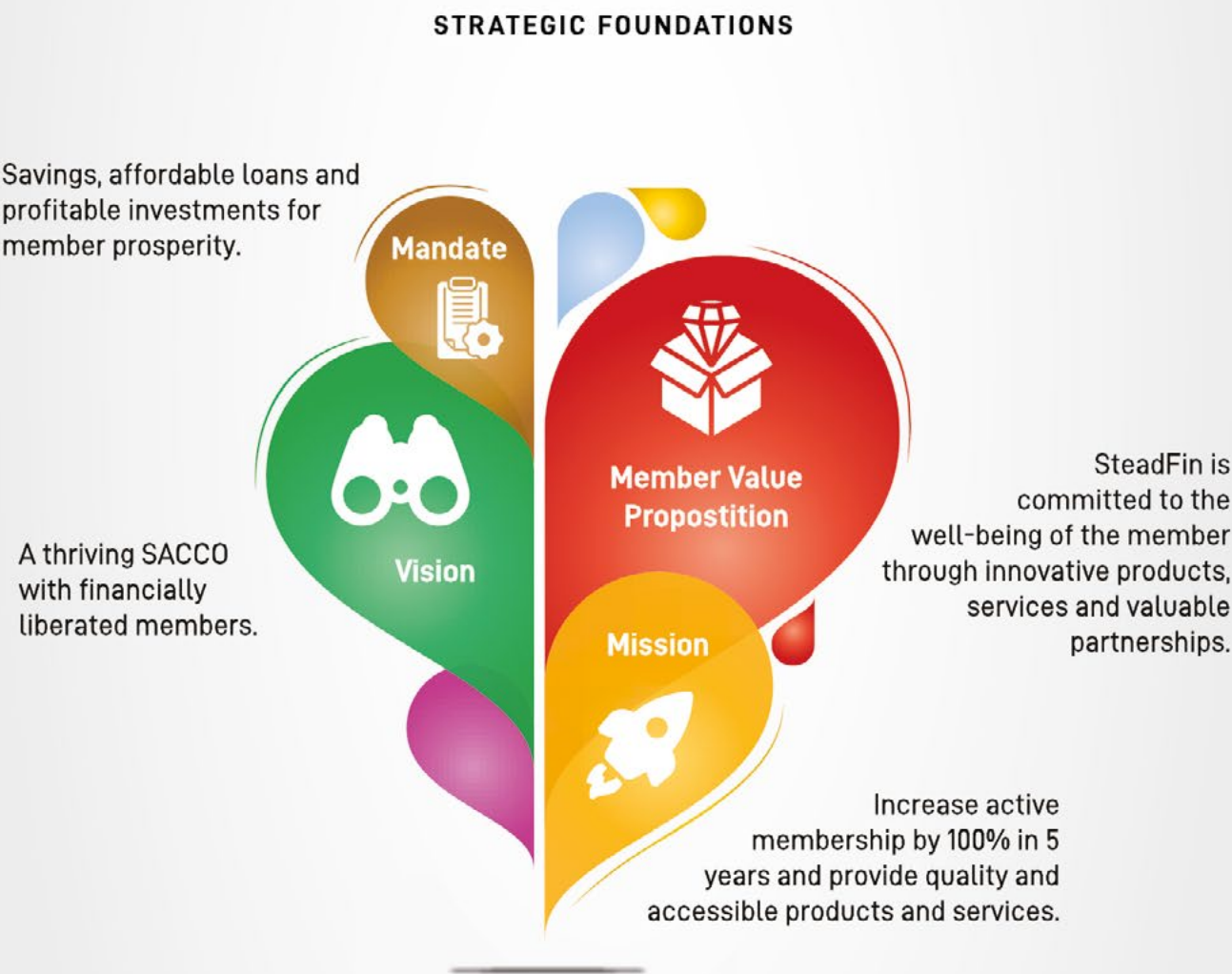
In 2024, SteadFin linked us with Prudential, and as a subscriber to SteadFin's medical insurance, I would like to express my gratitude for this initiative.

The product has been especially helpful in emergencies, providing vital support. I remain appreciative of SteadFin's medical insurance, which has been invaluable in times of need.

Thank you, SteadFin, for making healthcare more accessible.

Strategic Objectives

These are Long-term goals that guide the overall direction of the SteadFin Uganda SACCO Ltd. The SACCO operates following a 5-year strategic plan with 4 main strategic objectives of (1) member development, (2) savings, loans and investment growth, (3) institutional development and (4) Governance. These are aligned with the SACCO strategic foundations of our mandate, our vision, our mission and our member value proposition as highlighted below:



Strategic objective		Strategic Actions
Member Development	Improve members' awareness of and capacity to utilize SACCO products and services	- Continuous member engagements. - Research and development of new products and services and review of exiting products. - Sharing member success stories. - Monitoring of member projects while offering technical guidance. - Marketing and promotion of SACCO products. - Follow up inactive members to activate accounts and uptake SACCO products and services. - Automated distribution of member statements for the different products.
Savings, Loans and Investments	Promote the SACCO business of savings, loans and investments to improve members' returns.	- Continuous member mobilisation and follow up of inactive members - Continuously scan the environment to keep our offer products offering relevant and rates for our loans and savings products competitive (interest rates). - Improve turn around time for easy access of member funds - Maintain sufficient liquidity for member disbursements - Grow and diversify investment portfolio for increased return on investments - Mobilise share capital to back up long term investments for Return on Investments - Pay competitive dividends on shares at competitive rates annually.
Institutional Performance	Increase SteadFin's institutional and organizational capabilities and competences to promote organizational growth and handle resultant increase of business to meet performance goals.	- Review and improve the current business processes to strengthen the business environment for the SACCO growth. - Design and implement programs that promote community-based initiatives to promote SACCO visibility. - Design and implement climate change adaptation and mitigating initiatives inline with the National Climate Change policy and SDG 13.
Governance	Promote good governance and leadership by creating structures that delineate Governance from Leadership/Management roles, and train SteadFin members to perform within the boundaries.	- Revisit, review and implement structures that articulate and promote ethical and legal governance within the SACCO for organizational growth. - Develop and build the capacity of the members to enable them actively participate in SACCO Governance.



EXECUTIVE MEETINGS AND ENGAGEMENTS



Management Objectives

Derived from the strategic objectives above the following were the Management Objectives for 2024. We highlight the objectives, status of implantation and assumption/focus for 2025.

Strategic objective	Management objective	Status	Comment/assumption
Member Development	Increase active membership by 10% annually for 5 years.	Our active membership increased by 12% in the performance year. This was as a result of member engagements, follow up of inactive members, new member recruitment and marketing of our products and services.	In 2025 we project growth by 30% on assumption of AGM resolution to open the common bond.
Savings, Loans and Investments	Grow savings, loans and Investments by at least 5% annually	Savings increased by 11% in the performance year while total assets increased by 11% in the performance year. • This was due to increased cash investments and mobilized savings. • Product offering at competitive rates.	2025, we envisage a bigger growth based on assumptions of increased uptake of products by members and opening of bonds and increased investment portfolio.
Institutional Performance	Implement a performance management system • Set up and implement a financial management system with improved internal controls • Continuous review and development of policies to guide management in their day-to-day business operations • Carry out periodic audits (Internal and external audits)	• Achieved a rating of 78%-member service by the annual membership SACCO service and product offering feedback. • Achieved 95% of our annual performance projected at the end of 2024. • Monitored performance through regular performance check-ins and annual evaluations. • Carried out quarterly internal audits and annual external audit.	• In 2025 is a continuous process focusing on: • 2025 workplan/ performance plan • Individual performance plan and targets and evaluation • Full automation of the MIS • Climate change initiatives- agribusiness and green financing. • Policy review and development for implementation

	• Regularly review staff remuneration, including staff welfare packages. • Maintain competitive reward structure that promotes individual and organizational performance. • Customised MIS to cater for member needs • Compliance with statutory requirements • Climate change initiatives (renewable energy, solar products and tree planting) • Detailed performance targets that capture progress • Policy review and compliance • Staff development and career growth	• Technology and innovation: continuously developed and added value to the MIS for improved member accessibility and operational efficiency. • Complied with statutory requirements through required remittances, filing annual returns and reporting to the regulator. • Reviewed the credit policy and shares policy Rolled out the Credit Reference Bureau (CRB) • Carried out climate change initiatives- planted fruit trees and offered loans to our members for green financing. • Intentionally focused on staff development and exposure. • Sustainability and the SACCO was profitable.	
Governance	• Structure approval mandates for quick turnaround time and decision making. • Board orientation and governance training for improved execution of mandate(s)	• Revised approval mandates to allow management approve disbursements to certain levels • Board orientation was successfully done • Governance training, MCDP, DE Philosophy. • Board performance evaluation Concern for community: This • was executed using a more focused and sustainable model through MCDP projects.	2025 we plan to roll out the delegates system.

STATEMENT OF SUCCESSION POLICY

SteadFin Uganda SACCO Ltd developed a comprehensive succession policy to ensure effective risk management, business continuity and sustainability in SACCO governance and management functions. The policy aims to facilitate smooth transitions across all governance bodies and management levels. The succession fosters a culture of leadership development among members through a member cooperative development program. Its purpose is to encourage leadership continuity and sustainability within the SACCO.

OBJECTIVES

Enhance continuous capacity building for members and staff to effectively manage the affairs of the SACCO.



Ensure that potential candidates for elective and non-elective positions understand cooperative philosophy, principles, and SteadFin's vision, mission, and values.

Develop a clear plan and strategies for transitioning individuals into elective and key staff positions.

Establish and maintain a pool/database of competent individuals capable of serving in leadership and management roles.

SteadFin Succession Plan Policy Statement: SteadFin is committed to ensuring business continuity and smooth succession for elective and non-elective positions. This will be achieved through various strategies including cohort tenure overlap, mentorship, grooming, benchmarking, and capacity building.

Tenure Overlap: The policy allows the overlap of two elected Board positions (Chairperson and Treasurer) in the final year of the outgoing Board's tenure. This allows for shadowing of outgoing position holders and mentoring of incoming ones for at least a year. Other positions are elected at the handover AGM.

Implementation: The Executive Board is responsible for executing the SteadFin SACCO Succession Policy and Plan, which outlines various succession scenarios and options.



C4C INITIATIVES



2024 STEADFIN GOVERNANCE TRAINING STATEMENT/REPORT

The SACCO byelaws and the Governance charter spells out the training policy for the Governance organs and the Board is intentional in SACCO leaders training as a means of ensuring proper SACCO governance in best SACCO management practices, standards, laws, regulations and strategic approaches for SACCO business growth management.

Orientation

New members who join SACCO governance organs (Executive Board, Supervisory Board and Vetting Committee) are required to go through a structured orientation program facilitated by SACCO management and supported by the National Apex and the SACCOs Union. During orientation, new members are taken through SACCO policies and best industrial practices, their roles and responsibilities and expectations from stakeholders. This is ensuring that new members are onboarded well into their respective offices.

2024 was a board transition year, the new board was taken through the orientation program covering: SACCO governance structure, servant leadership, strategic planning, SACCO business model, SACCO business meeting, SACCO strategic plan and strategic objectives. Roles and responsibilities of a Board member.

Other Governance trainings and capacity building programs

The SACCO budget provides for training of members, governance organs, management and staff.

Management organizes trainings for the different governance organs for specific trainings and joint trainings for matters of common interest. Training is done through different approaches including internal training using internal resource persons, national exposure and participation in trainings organized by internal sector players such as the Uganda Co-operative Savings and Credit Union (UCSCU) and external exposure to international engagements and benchmarking visits.

The New Board converged for a residential retreat in June 2024. At the retreat the Board discussed and reviewed the strategic plan, current national and international governance issues affecting the Cooperative Sector including the regulation, SACCO Performance monitoring and focus for 2025. The CEO of the Uganda National Union of SACCOs (Dr Sylvester Ndiroramukama) facilitated the retreat.

Detail	Convenor	SteadFin	Take home lessons
Member cooperative Development Program	SteadFin MCDP Committee	Participation Three Board members and one supervisory Board member.	History of SACCOs, Co-operative regulatory landscape, SACCO governance, SteadFin business model, personal financial management, SACCO performance monitoring and Concern for community.
			
Eastern Africa SACCO Regional Forum	ACCOSCA	One staff	Empowering financial cooperatives to provide sustainable financial and environment responsibility.
Co-operative Philosophy	ACCOSCA	Two Supervisory Board members and one staff	Cooperative philosophy- people helping people Managing SACCO growth and business model, Concern for community investment SACCO Leadership and leadership skills.
			

Detail	Convenor	SteadFin	Take home lessons
Vetting Committee Training	UCSCU	One Vetting Committee member	The role of Vetting committee in a SACCO Best practice and experience sharing
Africa Development Educators program	ACCOSCA	One Board member and one staff	Strategic position of SACCOs in Community development Cooperative philosophy- people helping people Understanding the SACCO business model. SACCO governance- structure of SACCO governance and stakeholder roles and responsibilities. Managing SACCO growth and business model, Concern for community investment SACCO Leadership and leadership skills. Project development for community impact



Detail	Convenor	SteadFin	Take home lessons
Annual SACCO Conference	UCSCU	Two Board members, one supervisory Board member and one staff	The SACCO complementary role in building sound financial sector amidst disruptions National factors affecting SACCOs in Uganda including regulation of SACCOs Diversity and inclusion SACCO Governance – experience sharing Climate change initiatives and green financing
			
Financial Coaching program	ACCOSCA	One staff	Financial coaching skills for SACCO members and others. Supporting members to take charge of their financial planning.
Benchmarking and knowledge sharing	URA SACCO	Two Board members, one supervisory Board member and four staff	Experience sharing and knowledge exchange



Pre- SACCA
workshops and
SACCA
Conference

ACCOSCA

One Board
member

Looking at SACCOs and Co-ops with
widened lenses.

SACCO governance regional best
practices

Inclusion and diversity in SACCO
business model

Information technology as a driver of
business growth in SACCOs.

Regulation of SACCOs- sharing best
practices.

UPCOMING PRODUCTS 2025

We are introducing a range of loan solutions to provide flexible and affordable financing options, enabling members to achieve their financial goals while fostering economic development.

01



Housing/Construction Loan

For individuals looking to build, renovate, or purchase homes. Whether you are starting a new construction project or upgrading an existing property, this product will provide the financial support needed to achieve your housing goals.

Agribusiness

To support farmers and agripreneurs in scaling their agricultural ventures. This product will facilitate members purchase inputs, expand farm operations, irrigation systems, or acquire modern farming equipment to boost productivity.

02



03



Investment Club Loan

To support registered investment clubs by providing capital for joint ventures and wealth-building projects. This product will enable club members pool resources to undertake strategic investments in various sectors for long-term financial growth.

Asset Acquisition

For members looking to acquire essential assets such as vehicles, machinery, and equipment for personal or business use. This product will offer flexible repayment terms to ease the financial strain while securing valuable assets.

04



SteadFin remains committed to empowering members through affordable financing. Our new loan products are intended to address key financial needs, foster stability and growth.

MEMBER APPRECIATION



Dr. Dan Bogere - Has served in several positions. As the Chairperson, he guided the Merger Steering Committee and delivered baby SteadFin. He has guided the Vetting Committee well and delivered on the recent election. Bravo Dr. Dan Bogere and the Vetting Committee.



Benjamin Mukasa: He was a good listener, respectful, would treat members equally regardless of levels, had great innovative ideas and was so committed to the growth of the SACCO.

Jude Lumala: He always advised the SACCO management, Board, committees and members on how best we can improve our lovely SACCO (SteadFin).



Jackee Batanda: She has not only recruited many (including myself), but also explored and invested in almost all of SteadFin's product range.

Were Roger: For his dedication and commitment to supporting all Peace Corps staff regardless of level or position and financial status to acquire financial knowledge on how to invest and develop themselves with the SACCO resources. For his flexibility, availability and well vast knowledge on financial literacy.



Joyce Wanican: Being an enthusiastic member

Dan Kayondo: I admire his passion for ensuring every member of the SACCO gets the most out of the SACCO. Using his finance and accounting knowledge, he has shared alternative ways or tips on how every member can benefit from SteadFin to become financially independent. He has pointed out thought provoking questions to the SteadFin management team which is proof of his passion to see our great SACCO move forward together with its members.



Yvonne Bahenda - Very supportive, gives financial management and investment advice, very accessible. She is very mindful about members' growth and financial stability.



All Peace Corps SteadFin Savers
100% Peace Corps members save with SteadFin and support SACCO activities

Florence Kobwemi Muhanuzi: She has been instrumental in marketing SteadFin to every new staff that joins the Agency and convincing them to join the SACCO.



Mary Grace Sunday: As a member of the Vetting Committee, she always goes an extra mile during elections to ensure all goes well.



Ladies who sit outside the cubicles: All the ladies who sit outside the cubicles, the two Daphnes and the others are always warm whenever I walk in. Willing to listen and help you get the service you want.

Stella Nasirumbi: Dedicated, going above and beyond to financially advise and follow through to ensure advice is adhered to, as well as task accomplishment.

Daphne Allo: Daphne is very professional in her work. I appreciate her unwavering support to my numerous requests. She acknowledges receipt of my requests timely and provides sufficient information to manage my expectations. I had a chance to meet Daphne physically this year and she was equally as professional and courteous as she is on email. Thanks, Daphne.

Xavier Ejoyi: Provided strategic leadership for the SACCO for six years that led to tangible results including portfolio growth, SteadFin Towers, SteadFin SACCO getting into the spotlight among the top 5 SACCOs in Uganda. Ably with the Board managed CEO transition.

Derrick Kiboneka: He enlightened me about the SACCO and was instrumental in helping me joining.

Muhammad Ndawula: Mohammad has been central in ensuring the SACCO makes gainful investments in land. He has helped many of us market and sale plots. Bravo Mohammad.



Henry Nsubuga: He was always at the forefront at Peace Corps in convincing members to join the SteadFin and managed to convert quite many to join the SACCO.

Mary-Anne Isabirye: She was once our agency representative and worked hard to voice our views and support us. She also worked tirelessly with others to see what as women, we come together and start something.

Stephen Arungi: For addressing SteadFin issues professionally, tactfully, objectively and with skill. Your invaluable knowledge is appreciated.

Dennis Natumanya: Dennis has done a wonderful job as the Treasurer to the SteadFin Executive Board. For six years, he has reported surplus to the AGM. Dennis approaches each issue with patience, caution and ever gives his best to SteadFin volunteer work.

Mercy Tumukunde: Mercy is the iron lady. She immediately got immersed and started her work to bridge the gap during the CEO transition. Mercy is very innovative and has implemented several ideas to benefit SteadFin and its members: MCDP, Women Entrepreneurs, Youth Engagement, Member Customer Service week among others.

Thomas Nsibambi: He has been very passionate about the progress of the SACCO and has tried to resolve silent conflicts among members



Moses Kirya: Was very key in coordinating GSO section with SteadFin management



Isaac Lubega: From the time he was elected as a State Representative, he has done his best to answer customers' queries and actively working as a link between the members and the SACCO. Not to mention, he does all this so humbly.



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