

ANNUAL REPORT



20

25



AGM Agenda

TIME	ACTIVITY	LEAD
8:30 – 9:00 AM	Arrival and Registration	Management Team
9:00 – 9:10 AM	Opening & Devotion	Pastor Peter Idembe (GO)
9:10 – 9:15 AM	Welcome Remarks and Adoption of Agenda	Chairperson
9:15 – 9:30 AM	Break Tea	Management Team
9:30 – 9:40 AM	Reviewing Minutes of Previous AGM & Matters Arising	Secretary
9:40 – 10:00 AM	Executive Committee Report	Chairperson
10:00 – 10:15 AM	Management Report	CEO
10:15 – 10:30 AM	Treasurer's Report	Treasurer
10:30 – 11:00 AM	Presentation of Audited Accounts & Reactions	AN Associates
11:00 – 11:20 AM	Presentation and Approval of the Budget for FY 2026	Treasurer
11:20 – 11:25 AM	Appointment of Auditors for FY 2026	Supervisory Committee
11:25 – 11:40 AM	Supervisory Committee Report and Reactions	Supervisory Committee
11:40 – 11:50 AM	Closing Remarks	Ministry of Trade, Industry and Co & UCSCU
11:50 – 11:55 AM	Any Other Business (A.O.B)	Chairperson
11:55 – 12:00 PM	Closing Prayer	Member

Chairperson's Report



Esther Masawi Birungi

Board Chair

Greetings in the Name of our Lord and Saviour Jesus Christ.

Distinguished shareholders, fellow board members, management of P-Save, the leadership of Deliverance Church Uganda, our esteemed partners and invited guests.

It is my great pleasure to welcome you all to this Annual General Meeting.

On behalf of the Board, I would like to thank you for taking the time to join us today and for your continued confidence in the Cooperative. Your support, engagement, and commitment remain the foundation upon which our Cooperative continues to grow and succeed.

Over the past year, the Board has continued to exercise its oversight role diligently, upholding high standards of governance and strengthening operational systems and internal controls to safeguard members' savings.

Despite operating in a challenging environment characterized by reduced loan uptake, and a decline in our savings portfolio, P-Save was able to deliver improved performance and is moving in the right direction as we continue to strengthen our operations and build a more resilient institution that will serve our members with excellence.

During the year 2025, the Board and Management collaboratively worked on the development of a five-year Strategic Plan that will guide P-Save's growth and operations. In addition, we developed and adopted an ICT Manual aimed at strengthening internal controls, improving system governance, and mitigating operational and technological risks.

As a way forward, in 2026, we will be exploring opportunities to secure lower-cost funds for lending to members, focusing on excellence through improving claims handling and service delivery, promoting financial literacy, savings culture, and business training to support members, strengthening recovery strategies to improve loan portfolio quality, maintaining close collaboration with regulatory bodies, and promoting the purchase of remaining land plots and explore new real estate opportunities.

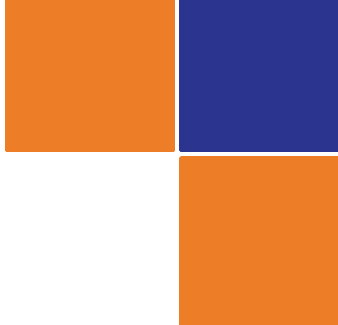
In conclusion, I would like to thank all our members for your continued trust, commitment, and unwavering support to P-Save. Your dedication and belief in the Cooperative remain the driving force behind our progress and achievements.

God bless you all!

A handwritten signature in black ink, appearing to read 'Esther Masawi Birungi', written over a horizontal line.

Esther Masawi Birungi
Board Chair

Management Report



Rosette B Kazira
Chief Executive Officer

Greetings in the name of our Lord Jesus Christ, It is my pleasure to extend a warm welcome to our esteemed members, board members and committed staff to our Annual General Meeting.

Your continued support, dedication, and active involvement are the cornerstone of our achievements, and we sincerely appreciate your contribution.

I would also like to recognise representatives from the Apex body (UCSCU) and Ministry of Trade industry and cooperatives.

I am pleased to present this report on behalf of the management team. P-Save has continued to grow from strength to strength, faithfully serving its members in line with our Vision and Mission.

Strategic Plan

The Co-operative developed a five-year strategic plan to guide its operations and growth over the period (2026-2031). This strategic plan comprises of the following key components: the vision statement, mission statement, core values, SWOT analysis, strategic pillars/objectives, key performance indicators (KPIs), and monitoring and evaluation. However, the focus will be on the strategic pillars outlined below:

- Increase of membership and enhancing member benefits.
- Boosting business growth and service Excellence.
- Developing and managing Human Resource Capital.
- Financial performance management and reporting.
- Strong leadership and a well-organized working system.

Major Focus for 2026

In 2026, we will focus on the following areas:

- Financial Management and Stability
- Member Services and Satisfaction
- Technology and Digital Transformation
- Membership Growth and Retention

As I conclude, I would like to sincerely thank each one of you for your continued trust, commitment, and belief in P-Save. I would also like to remind you to download the MSACCO App on your phone, update your Contact information with us and stay on track with your savings to achieve your financial goals.

Thank you for your unwavering support, and I wish you all fruitful deliberations.

Rosette B Kazira
Chief Executive Officer



Treasurer's Report



Sam Peter Malingha

Board Treasurer

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

The year 2025 showed an improving trend evidenced by improved performance compared to the prior year. This was largely driven by an aggressive collections drive particularly under the NPL portfolio, the land product and rescheduling of loans upon obtaining alignment from the impacted members.

We focused our efforts on improvement of the Quality of our Loan portfolio by moving away from unsecured to secured loan facilities. This approach was adopted after drawing a few lessons from the past.

Investment - Land Sales

During the year 2025, 14 plots of land were sold from our Migadde Estate which is located 1 kilometer from Makerere High School, Migadde. We managed to make a profit of Ush.101 million. We encourage the members to visit and purchase the remaining plots of land so that we can move to a new investment that is for the benefit of our members.

Financial Report

We managed to close the FY with a loan portfolio of UGX 1.865 bn. There was a significant decrease in savings by Ushs. 320 m (10.5%), thus we closed with a savings portfolio of Ushs. 2.72 bn which was lower than that of the previous year Ushs. 3.04 bn.

Our Interest income reduced by 17.9m (2%). This is mainly because of the low loan uptake which had a direct effect on the interest income coupled with a drop in interest earned from our Britam Investment. For the year ended December 2025, P-save made a profit of Ushs. 161,160,945. We are however, required to deduct transfer reserves amounting to Ushs. 58,301,598 resulting in a net surplus of Ushs. 102,858,347. There were no Accumulated penalties and loans written off in the year under review. We managed to recover Ushs. 68,726,378 from Loans written off which is approximately 21% of the balance loans written off in 2023. Shares Portfolio increased by Ushs. 6.24m (1%).

Increasing Unidentified deposits

It has been noted that there is increasing Unidentified deposits; Ushs. 98,483,858 (2025) and Ushs. 82,142,648 (2024) an increase by Ushs. 16,641,210 (20%). We realized that some of our members use Vendors to send their savings and loan instalments but forget to communicate to P-save. We appeal to you either to be using MSACCO App or your personal phones when sending the money. This money if unallocated, is a liability to the Cooperative and reflects badly on our operations.

Proposed Dividends

Our profit doubled in comparison to the previous year, and we propose that dividends of Ushs. 41,143,839 (40%) be paid out to the members.

Thank you and God bless you.

Sam Peter Malingha
Board Treasurer

Supervisory Committee Report



Emmanuel Makya

Supervisory Committee Chair

You are all welcome to this Annual General meeting.

Allow me to express my gratitude for the trust placed in us to serve on the Supervisory Committee (SUPCO). I would also like to commend Management and the Board for the remarkable work done during this period as we continue to build and grow P-save.

During the FY 2025 reporting period, the Supervisory Committee (SUPCO) diligently executed its mandate in a thorough and responsible manner, adhering to the principles of fairness, transparency, and integrity to effectively protect the interests of the members, in accordance with the relevant provisions of the Cooperative By-Laws.

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

The preferable method used in supervising the Cooperative's activities was on-site and offsite supervision.

Key findings

It was also observed that management had done recoveries of Ugx 68,726,377.55 in FY 2025 and this boosted the Cooperative's income. This notwithstanding, there is an outstanding of 261,899,914 on loans worth 451,772,574 that had been written off in the FY 2023.

We also noted a decline in the savings portfolio resulting from an increase in savings withdrawals especially towards close of the year. I would like to implore members to save more and operate their accounts as savings accounts and not current accounts.

Key Recommendations

Management and Board should ensure that the necessary review of manuals are done and those not in place be put in place to strengthen the internal controls and Cooperative operations.

Board and Management should also focus on loan collections by using all aggressive necessary measures to recover members money for example use bailiffs, court orders, sell of the given security to recover money. The board should also closely monitor the loans from the moment they are disbursed out.

I would like to appreciate you all for making time to attend the AGM.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Emmanuel Makya', written over a horizontal line.

Emmanuel Makya
Supervisory Committee Chair

Financial Highlights

The table below presents a comparative financial performance summary for the years 2024 and 2025. The organization recorded a remarkable 61% increase in profit for the year, alongside an 8% growth in interest income from loans.

Operational Self Sufficiency improved significantly from 117% to 129%, and Portfolio at Risk above 30 days reduced by 8%, signaling a positive trend in loan portfolio management.

While Total Assets and Savings recorded slight declines, the overall trajectory demonstrates a resilient and improving financial position heading into the new year.

Parameter	2024 (SHS)	2025 (SHS)	% Change	Trend
Interest income from loans	302,570,081	326,269,541	+8%	Upward
Profit for the year	100,411,259	161,160,945	+61%	Upward
Gross Loan Portfolio	1,889,037,986	1,865,351,594	-1%	Downward
Impairment on Loan Loss Allowance	579,070,587	490,098,539	-15%	Positive
Total Assets	3,374,005,068	3,158,913,371	-6%	Downward
Share Capital	575,725,008	581,965,008	+1%	Upward
Savings	3,035,343,903	2,757,389,933	-9%	Downward
Operational Self Sufficiency	117%	129%	+12%	Upward
Return on Assets	3.0%	3.3%	+0.3%	Upward
Portfolio at risk	45%	37%	-8%	Positive

Statement of Comprehensive Income

As at December 31st 2025

	2025 (Shs)	2024 (Shs)
Interest Income from Loans	326,269,541	302,570,081
Other Interest Income	206,936,604	248,535,921
Cost of Fund	(102,142,079)	(116,843,415)
Net Interest Income	431,064,066	434,262,588
Fees and Commission Income	73,364,346	82,603,187
Other Income	103,286,714	54,276,130
Gross Operating Income	607,715,126	571,141,905
Expenditure		
Personnel Costs	(312,053,721)	(328,842,520)
Operational Costs	(129,297,247)	(137,281,199)
Finance Costs	(5,203,213)	(4,606,927)
Total Costs	(446,554,181)	(470,730,646)
Net Profit/(Loss)	161,160,945	100,411,259
Transfer to Reserves		
Share Transfer Fund 5%	29,098,250	28,786,250
Revolving Fund 5%	8,058,047	5,020,563
Reserve Fund 10%	16,116,094	10,041,126
Education Fund 1%	5,029,206	4,394,494
	58,301,598	48,242,433
Net Surplus	102,859,347	52,168,826

Statement of Financial Position

As at December 31st 2025

	2025 (shs)	2024 (shs)
Non-current Assets		
Property, Plant and Equipment	46,779,954	52,833,495
Investment Property	172,966,909	348,586,114
Intangible Assets	26,315,821	29,904,343
Investments	235,764,381	235,764,381
	481,827,065	667,088,332
Current Assets		
Cash and Bank Balances	1,285,802,820	1,394,092,250
Net Loan Portfolio	1,375,253,056	1,309,967,399
Other Receivable	15,250,430	2,047,088
Inventory	780,000	810,000
	2,677,086,306	2,706,916,737
Total Assets	3,158,913,371	3,374,005,068
Capital and Reserves		
Share Capital	581,965,008	575,725,008
Share Premium	29,970,000	29,970,000
Share Transfer Fund	86,691,838	57,593,587
Statutory Reserve Fund	632,500,010	616,383,916
Revolving Fund	28,715,947	33,827,900
National Education Fund	41,293,222	36,264,016
Retained Earnings	(1,442,645,054)	(1,555,148,092)
	(41,509,028)	(205,383,665)
Current Liabilities		
Members Funds	2,757,389,933	3,035,343,903
Other Payables	443,032,467	544,044,830
	3,200,422,400	3,579,388,733
Total Equity, Reserves and Liabilities	3,158,913,371	3,374,005,068

Contact Us



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P-Save has branches in **Mbale, Lugazi, Kitezi, Kansanga, Kololo, Entebbe, Masaka, Jinja, Kyengera, and Nsambya.**



Pr. Peter .J. Idembe

General Overseer, Deliverance Church Uganda

*"Psave is a catalyst for economic empowerment. Through access to affordable credit, **members are empowered to pursue entrepreneurial ventures, invest in education, or meet unforeseen expenses** without falling into the traps of predatory lending."*