**10th UNS-SACCO Virtual Annual General Meeting Minutes**

**Meeting Title:** 10th UNS-SACCO Virtual Annual General Meeting

**Date of Meeting:** 29th August 2020

**Venue:** Golf Course Hotel, Kampala

**Host:** UNS-SACCO Executive Committee

**Time:** 10:00 a.m. – 02:42 p.m.

**Main Purpose:** Annual General Meeting

**ATTENDANCE**

<table>
<thead>
<tr>
<th>BOARD</th>
<th>STAFF</th>
<th>GUESTS</th>
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<tbody>
<tr>
<td><strong>PRESENT: Physical (P), Virtual (V)</strong></td>
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<tr>
<td>1 Mr. Michael Bitatule Rujumba – (P)</td>
<td>1 Mrs. Oliver Wananda Kiwalazi – (P)</td>
<td>1 Mr. Mpakibi Waiswa Robert, Ministry of Trade Industry and Cooperatives – (P)</td>
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<td>2 Ms. Ajalo Judi Emorut Erongot – (V)</td>
<td>2 Mr. Simon Peter Jumba – (P)</td>
<td>2 Mr. Paul Joseph Ocatum, Ministry of Trade Industry and Cooperatives – (P)</td>
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<tr>
<td>3 Mr. Edward Mutabazi – (V)</td>
<td>3 Ms. Stella Akampurira – (P)</td>
<td>3 Ms. Jacqueline Ritah, UCSCU – (P)</td>
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<tr>
<td>4 Mr. Francis Patrick Makayi – (P)</td>
<td>4 Mr. Ivan Masengere – (P)</td>
<td>4 Mr. David Mugisha, Goldgate CPA – (V)</td>
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<td>5 Mrs. Sarah Katongole Kasozi (P)</td>
<td>5 Ms. Esther Wodulo – (P)</td>
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<td>6 Ms. Achom Joyce Maureen – (P)</td>
<td>6 Ms. Sharon Tuyishime – (V)</td>
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<td>7 Mr. Daniel Omodo Mcmond – (V)</td>
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<td>8 Ms. Grace Rwomushana – (V)</td>
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<td>9 Ms. Prossy Nabiryo Kakeeto – (V)</td>
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**SUPERVISORY COMMITTEE**

| 1 Mr. Titus Masaba Murongo – (P) | | |
| 2 Mr. Ngelese Johnson Mbogha – (V) | | |
| 3 Mr. Womasali Bernard – (V) | | |

**VETTING COMMITTEE**

| 1 Mr. Wokorach Patrick – (P) | | |
| 2 Ms. Rosemary Alweny – (V) | | |
| 3 Ms. Olive Nakajugo – (V) | | |


157 members attended the meeting (21 listed above plus 136 members that attended virtually as per attached list).

AGENDA

1. Opening Prayer/ Opening Remarks
2. Remarks from the General Secretary
3. Reports and Accounts
   a) Chairperson’s Report
   b) Treasurer’s Report
   c) External Auditors’ Report
   d) Supervisory Committee Report
4. Voting on Resolutions
5. 2021 Elections roadmap by Vetting Committee
6. Remarks from UCSCU
7. Remarks from MTIC
8. Q & A Session
9. Closing Remarks

Minute 1/29/08/20: OPENING PRAYER/ OPENING REMARKS

   a) The opening prayer was led by Mr. Francis Patrick Makayi.
   b) Welcome remarks from the Chairperson- Mr. Michael Bitatule Rujumba.

The chairperson welcomed the members to the 10th Virtual Annual General Meeting and apologized for starting late. He commended the members that were present at the AGM for their attendance.

Minute 2/29/08/20: REPORTS AND ACCOUNTS

   a) CHAIRPERSON’S REPORT

The chairperson- Mr. Michael Bitatule Rujumba, welcomed all members, Executive, Supervisory and Vetting committee to the 10th Virtual AGM. He apologized, on behalf of the executive committee for holding the AGM late into the new financial year which was due to the COVID-19 pandemic. He thanked members for participating in the 10th AGM using the various means as well as the office of the Registrar of Cooperatives – Ministry of Trade, Industry & Cooperatives and Director of Health Services - Ministry of Health for allowing the SACCO to hold the meeting. He remarked that 2020 was a special year for the UNS-SACCO as it is when the SACCO marks 10 years in existence. He requested that the members become good ambassadors within their organizations and family to promote recruitment of other members and to save religiously in order for the SACCO to have enough liquidity that they can borrow at an attractive rate. He also talked of the humble beginning of the SACCO that was registered on 7th October 2009 and started to serve UN employees of Uganda by addressing the challenges that they were
facing in accessing affordable and manageable credit facilities. The chairperson saluted UNDP Staff Association and its leadership at the time, all the other subsequent members of Governance till to-date as well as the past and present SACCO management teams.

He thereafter presented the following key highlights of the report;

- He brought to attention the position of Treasurer that wasn’t filled in during the previous elections that happened in the 9th AGM, which was filled in the first board meeting where Sarah Katongole Kasozi was elected as the Treasurer for 2019-2020.
- He noted that the UNS-SACCO work is guided by a strategic plan that is reviewed every mid and end of term. He stated that this plan was coming to an end and is currently under review.
- He presented a summary performance trend analysis of UNS-SACCO over the 10 year period of existence. This was attached in the detailed Chairperson’s report.
- He presented a summary of the 2019 performance results against the set targets in the Annual Operation Plan.
- The Chairperson also gave updates on the membership as at 31/12/2019 that stood at 1,411. This excluded the young members below the age of 12 years whose accounts were downgraded to non-membership as had been advised by the regulator.
- He also stated that the system had some dormant accounts and incomplete membership and noted that the SACCO shall be left with no options but to delete these accounts as they clean up the register and that they would also seek guidance from the regulator.
- He presented the top members that were awarded for excelling in three categories in 2019 and their prizes were to be picked later from office for those in virtual attendance. The awardees were: Mr. Michael Mboowa for Top Saver, Ms. Isabella Nguma for Top Portfolio Earner and Ms. Agnes Komugisha for Top Share Purchaser. He urged all members to emulate such patriotism to build a stronger UNS-SACCO.
- He gave updates on the Kasanje project since the launch of the Kasanje UNS-SACCO Village on 24/02/2018.
- He mentioned that all Kasanje plots that were available for sale were fully sold out. A total of 202 plots were sold to 187 members. The members were not equal to the plots because the SACCO later opened up for members who were willing to purchase a second plot.
- He also stated that during the survey exercise the surveyor committed several professional errors that led to encroachment on the seller’s remaining land and so in a bid to rectify this, there was a shift and some 23 plots were affected hence need for adjustments in the shapes of these land titles which are currently at Wakiso Land office and the surveyor was following up.
- He stated that in order to empower the Kasanje land owners, the SACCO had so far held two stakeholders’ meetings to ensure that the estate was more sustainable and was run by the landowners who set up an interim committee to work with the SACCO.
• He commented on the SACCO’s deliverable of ensuring that the estate had electricity and water to enhance development and thus to this regard, several processes were ongoing to avail the utilities at the estate. The SACCO had also graded all the roads in 2017 as per the layout.

• He revealed that the SACCO still owned plots in Kasanje that include; Plot 308 Reserved Land and Roads (Mother Title), Plot 126 Estate Square, Plot 219 Craft Village, Plot 271 Proposed Games Centre, Plot 272 Business Centre, Plot 273 Hospital, Plot 275 Pre-School. And that plans for developing the above commercial plots were underway and the SACCO was still open to ideas in the same line from members.

• He informed members that during the year 2019, the SACCO invested in Government securities and as at the end of the year various investments were still running.

• He also commented on the issue of loan defaulters, that the SACCO has been asking members through the quarterly reports to meet their loan obligations and they had also gone ahead and published the defaulters’ names as was directed by the 9th AGM. Here, some members paid up but others have neither paid nor reached out to the SACCO management to explain their situations. As a result of this, the SACCO decided to hire a law firm to collect these debts on behalf of members and the chairperson assured members that court summons would soon be served.

• The chairperson stated that the procurement of motorized transport for SACCO operations, as approved by the 9th AGM was halted following a cost benefit analysis and a hard economic situation in 2020.

• He reminded the members that during the 8th AGM, it was reported that the SACCO had been defrauded of about UGX 188 million. Following this, the SACCO had engaged a lawyer to pursue this matter by then and a case was opened at Kibuli CID, two staff were apprehended by Police but released on bail. The case dragged on to the dissatisfaction of the current Board and they were compelled to seek services of another law firm to speed up the process of bringing to book the culprits and possible recoveries. He reported that the third culprit that had been on the run was arrested and recoveries of UGX 50 million had been made so far. The SACCO also went ahead to pursue this case in court against the perpetrators and was soon to be mentioned.

• The Chairperson stated that the SACCO’s External auditors ‘term of service expired in 2019 and the SACCO had sent out a call for expression of interest to several firms, guided by the approved lists from the Registrar of Cooperatives and Bank of Uganda. Responses were reviewed by the Procurement committee and a successful firm was identified guided by SUPCO. He then presented to members Evlo and Company CPA for appointment as the SACCO external auditors for the period 2020 to 2021.

• He proposed that a specific sum from the SACCO surplus be set aside to save towards acquisition of own office premises in future because the SACCO spends colossal sums of money on office rent and that the regulations stipulate that a registered society shall, at
times, maintain minimum liquid assets equal to or exceeding 10% of total deposit liabilities.

- He proposed that savings withdrawals while servicing a loan be restricted for borrowing members except if their total loans are lower than their savings so as to further encourage savings while building one’s collateral, and minimizing risk.
- He also made a proposal of monthly mandatory savings on all accounts to grow the SACCO and ensure members stay active through building savings and raising funds that could be accessed at a cheaper interest rate. He stated proposed amounts for monthly mandatory savings for all accounts.
- He proposed a 1% penalty of amount in arrears be levied on all loans in default in future to deter members from the practice that is a cost to the SACCO.
- Lastly, he thanked members for the support to the SACCO and confidence exhibited as the board and himself protect the interests of all stakeholders.

_A detailed Chairperson’s report was to be shared with members._

**b) TREASURER’S REPORT**

The treasurer- Mrs. Sarah Katongole Kasozi, presented her report for the period ending 31st December 2019 to the members, highlighting the financial performance for the year 2019 as well as the projections for the year 2020 of the UNS-SACCO:

- She informed members that the SACCO had continued to register tremendous growth in the year 2019 with improvements in all the major key performance indicators. This symbolized continued trust by members to improve their livelihoods through provision of affordable services and promoting member prosperity for generations.
- On the 2019 financial statements, the treasurer stated that the financial statements were audited by Goldgate Certified Public Accountants to ascertain the performance status of the institution. She presented an account of performance to the AGM as follows:
  - The profit before tax continued to grow with a 73% increase from UGX 453,054,625 in 2018 to UGX 782,032,632 in 2019. This was attributed to the increased appetite for loans from members and loan loss provision recoveries made from loans that were in arrears at the end of 2018.
  - There was an increase in interest income by 4.3% from UGX 1.212 Billion in 2018 to UGX 1.265 Billion in the year 2019 because of an increased demand for loans.
  - The interest expenses increased by 25% from UGX 393,745,268 in 2018 to UGX 490,228,204.04 in 2019 because of increased savings deposits by members.
  - The net interest income for the year fell by 5% signifying an increase in the percentage of interest from loans awarded back to members as return of their savings.
Fees and commission income increased by 11% from UGX 316,228,228 in 2018 to UGX 352,561,802 in 2019 which correlated directly to the loans disbursed during the period.

A lot of activities were held during the year to orient the new board and this led to a slight 3% increase in non interest expenses from UGX 635,384,428 to UGX 652,261,486. The non-interest expenses included; Administrative expenses decreased by 7% from UGX 290,229,479 in 2018 to UGX 270,744,563 in 2019 mainly because of the member training activity for Kampala that was not held as in the previous years. Governance costs that rose by 35% in 2019 from UGX 97,567,670 in 2018 to UGX 131,524,710 in 2019 whereas staff costs increased by 1% from UGX 247,587,279 in 2018 to UGX 249,695,434 in 2019.

The SACCO achieved net surplus of UGX 453,054,625 in 2018 as compared to the net surplus of UGX 134,687,568 in 2017.

Member shareholding grew by 57,091 shares during the year representing a 24% increase from 44,111 shares in 2018. Paid up share capital increased from UGX 2,386,134,627 in 2018 to UGX 2,957,044,233 in 2019.

Portfolio at risk for loans reduced by 7.4% from 17.9% in 2018 with a 97.4% effective repayment rate from UGX 8,041,364,810 in 2018 to UGX 8,952,399,048 in 2019.

Member deposits grew by 13.24% from UGX 6,655,975,761 in 2018 to UGX 7,537,128,740.64 in 2019.

The treasurer reported on the budget performance in 2019 as follows:

- The members at the last AGM approved a cash budget with projected receipts of UGX 17,240,877,428 and projected expenditure of UGX 15,871,515,749.
- The SACCO registered UGX 15,739,059,210 in 2018 representing 91% of the budgeted amount and this shortfall was due to low recoveries on loan principle and interest that registered 89.05% and 79.2% of the budgeted amounts respectively. The SACCO did not source external funding even though the maximum liability of UGX 750,000,000 was approved.
- The total expenses were UGX 15,171,082,857 4.4% below the budgeted amount attributed to interest awarded on savings that was 42.79% below the budgeted amount at UGX 490, 228, 204, less investments were made than anticipated that is, UGX 592, 000,000 instead of the budgeted UGX 823,927,638.
- Overall the SACCO had a net surplus of UGX 567,976,353 which was 58.52% lower than the budgeted surplus of UGX 1,369,361,679.

She stated the following remarkable achievements for the year:

- 10 year anniversary achievement
- Improved portfolio at risk > 30 days at 10.5% in 2019 from 17.9% in 2018.
• Increased share capital to UGX 2,957,044,233.
• Increase in earnings per share 2,647 in 2019 from 1,839 in 2018.

She presented the 2020 proposed receipts and expenditure budget for endorsement:
• The total projected receipts of UGX 19,326,457,244.04 and the total projected payments for UGX 18,140,220,505.99.
• Some of the key notable items budgeted for in 2020 included: acquisition of a home for the SACCO through a sustained mortgage plan; procurement of new office business information system to replace the current one; acquisition of an archival system to help organize and safeguard office documents; setting up of investments in the Kasanje reserved land that is owned by the SACCO.

She informed members that the Board had approved UGX 294,003,430 of the net surplus to be distributed to members who held 50 shares and above during the year at a rate of UGX 1,000 per share.

She further proposed that the AGM approves the following resolutions:
  a. Adopts 2019 Audited accounts
  b. Declaration of dividends of UGX 1,000 and payment thereof,
  c. Endorses budget estimates for the year 2020 and post facto expenditure.

*A detailed Treasurer’s report was to be shared with members.*

c) **EXTERNAL AUDITORS’ REPORT**

CPA David R. Mugisha, a representative of the Goldgate Certified Public Accountants, presented the annual audit report and financial statements for the year ended 31st December 2019. Some of the key highlights of the report were:

• He reported that the financial statements gave a true and fair view of the financial affairs of the UNS-SACCO as at 31st December 2019, and of its performance and cash flows for the period then ended and were in accordance with the International Financial Reporting Standards (IFRSs) for small and medium sized entities and the requirement of the Uganda Cooperative Societies Act Cap 112.
• There were no reportable key audit matters during the year and that the external auditors obtained all information for the audit and books of accounts were properly kept and that the financial statements were in line with the books of accounts.
• The statement of comprehensive income for the year ended 31 December 2019 reflected a surplus of UGX 783,032,632 compared to the statement of comprehensive income of 2017 which reflected surplus of UGX 453,054,625.

*The detailed financial statements for 2019 were distributed to members.*
d) SUPERVISORY COMMITTEE REPORT

The chairperson of the Supervisory Committee- Mr. Titus Masaba Murongo, presented the supervisory committee report to the members.

Some of the key highlights of the report were as follows;

- He noted that there has been positive interaction between executive and the SUPCO guided by the objective of upholding the mission of the SACCO in the nest interests of the members.
- He presented the members of SUPCO and the mandate of SUPCO derived from Article 40 as well as the functions and duties of the Supervisory committee.
- He commended the UNS SACCO’s compliance with laws and regulations and asked that it continues.
- He stated that during the year, the board spearheaded review of the Byelaws and developed policies to guide the operations of the SACCO.
- He stated that the board ensured effective member control and participation through implementation of the SACCO’s approved resolutions.
- He noted that during the year, the board directed the affairs of the SACCO in accordance with the byelaws and AGM resolutions and the Cooperatives Act.
- He stated that the board established and operated effective internal controls and maintained a strong control environment necessary for reduction of risk of errors and deduction and prevention of fraud and preparation of financial statements that are free from material misstatements.
- He recognized the SACCO’s efforts to comply with all the statutory requirements for the year 2019.
- He also reported that the board was constituted of nine members and that the Board has capable qualified persons that are working towards achieving the SACCO’s strategic objectives.
- He commented on the Business Information System that has been running with many challenges and these pose potential risk to internal controls, undermine accuracy and reliability of information generated through the system and may also increase inefficiency and ineffectiveness.
- He shared the opinion of SUPCO on the financial statements that have been presented by the treasurer and the audited financial statements presented gave a true and fair view of the financial affairs of the UNS SACCO as at 31st December 2019.
- He shared the growth trends and observed that the growth in loans was higher than that of share capital and savings and therefore encouraged members to increase efforts in savings deposits and buying shares.
- He recommended that management should work out ways of having all client details captured in the system with the guidance of the system developer.
• He encouraged the board and management to put effort in drumming up numbers while at the same time supporting vibrant engagement of the current members of the society.

• He compared the UNS SACCO performance against the UCSCU performance standards and analysis showed that the SACCO continued to perform well in relation to the industry standards.

• He stated that SUPCO did not receive any direct complaints from members however, there were some issues raised from the commissioned member satisfaction survey 2019 that have been addressed to the board and the management to ensure satisfaction of members.

• The SUPCO also investigated through BMR Associates the cause of the error in the statement of cash flows 2018 and noted that the opening balance was incorrectly captured but had no effect on the SACCO’s performance and position and this was later corrected by the external auditor.

• He noted that member trainings were not carried out in 2019 except for organizing focal points meetings. He recommended management develops and implements training programs targeting topics like investment, retirement planning, agri-business and decentralizing training programs to different regions for proximity.

• He recommended in regard to the fraud case that the board and management continuously review and strengthen internal controls to avoid similar re-occurrence in future.

• He presented key observations and recommendations from the 2019-member satisfaction survey on member engagement and communication, products, support and technology, member benefits/value for money and partnerships.

• He also stated that the supervisory committee would need to work with executive committee to push for management action on issues observed where appropriate and urged members to send their feedback and information to the SUPCO email or drop it at the physical suggestion box only accessible to SUPCO.

• He encouraged members to whistle blow any form of suspected fraud or corruption that threatens safety of your savings and growth of the SACCO.

• Lastly, he thanked members for a chance to serve and pledged to continue discharging the SUPCO mandate without fear or favor.

A detailed Supervisory Committee report and member satisfaction survey results-2019 was presented to members.

Minute 3/29/08/20: GENERAL SECRETARY’S REMARKS

• The General Secretary, Mr. Edward Mutabazi, thanked the members for their continued support and positive response to the SACCO.

• He acknowledged members for participating in the virtual AGM and stated that the next AGM would be held in March next year.
• He informed members that UNS SACCO staff were back in office after the lockdown period was lifted and that they were very qualified in their various disciplines with the only challenge being the business information system that has some issues.
• He stated that the fraud case is being followed up to make sure that there is no money left unrecovered.
• He also informed members that the SACCO had been approached by international staff such as the Resident Coordinator, who requested to join the SACCO and that this benefits the SACCO as it can be able to fully compete well with other organizations like UNFCU.

**Minute 4/29/08/20: 2021 ELECTIONS ROAD MAP BY VETTING COMMITTEE**

• The vetting committee Chairperson, Mr., Patrick Wokorach, introduced the members of the vetting committee and stated the functions of the committee.
• He noted that all voting process will be open to all UNS SACCO members.
• He stated that in the next AGM, the executive committee as well as SUPCO committee positions will be open to be filled by qualifying members.
• He presented the minimum voting criteria for the vacant positions, that is, minimum savings and minimum shares of UGX 5 million and 500 shares; UGX 3 million and 300 shares; no issues of bankruptcy, loan defaulting, criminal records; should have experience and formal training for positions vied for and should also show commitment to UNS SACCO.
• He presented the proposed 2021 elections roadmap for UNS SACCO that included: training of vetting committee, sharing the voters’ list, receiving applications from interested members, vetting candidates by the vetting committee and notifying successful nominees.

**Minute 5/29/08/20: VOTING ON RESOLUTIONS (Attached)**

The 10th Annual General Meeting made the following resolutions:

• The motion to adopt and approve the 9th AGM minutes as a true recording was **voted for by** 87 participants representing 97.75% out of 89 votes and 58% of the members present at the time of voting **CARRIED**.
• The motion to receive the Annual Financial Statements for the year ended 31st December 2019 was **voted for by** 97 out of 98 participants representing 98.98% of total votes and 64.67% of the members present at the time of voting. **CARRIED**.
• The motion to receive the reports of the Chairperson and the Treasurer was **voted for by** 96 out of 98 participants representing 97.96% of total votes and 64% of the members present at the time of voting. **CARRIED**.
• The motion to receive and approve the proposed dividends for 2019 was voted for by 94 out of 95 participants representing 98.95% of total votes and 62.67% of the members present at the time of voting. CARRIED.

• The motion to receive and approve budget estimates for 2020 plus post factor expenditure was voted for by 83 out of 89 participants representing 93.26% of total votes and 55.33% of the members present at the time of voting. CARRIED.

• The motion to approve the appointment of Evlo and Company CPA as external auditors for the years 2020 and 2021 was voted for by 80 out of 83 participants representing 96.39% of total votes and 53.33% of the members present at the time of voting. CARRIED.

• The motion to receive the Supervisory committee report for 2019 was voted for by 95 out of 95 participants representing 100% of total votes and 63.33% of the members present at the time of voting. CARRIED.

• The motion to receive the 2021 elections roadmap was voted for by 89 out of 90 participants representing 98.89% of total votes and 59.33% of the members present at the time of voting. CARRIED.

• The motion to conduct any other business that may be conducted at an AGM was voted for by 84 out of 84 participants representing 100% of total votes and 56% of the members present at the time of voting. CARRIED.

• The motion to receive and approve amendments of the byelaws as proposed by the Board was voted for by 78 out of 79 participants representing 98.73% of total votes and 52% of the members present at the time of voting. CARRIED.

• The motion to approve Mrs. Sarah Katongole Kasozi as Treasurer for years 2019 and 2020 was voted for by 65 out of 65 participants representing 100% of total votes and 43.33% of the members present at the time of voting. CARRIED.

Minute 6/29/08/20: Q & A SESSION

• Mr. Robert Ssaka suggested that for Mandatory savings, the SACCO should be mindful of the aggregation of members in terms of employment status, terms of employment. E.g. there should be a waiver for retired officers who might be out of employment and there is need to ensure social protection, for financially distressed members out of employment, etc. In order to enforce this mandatory saving, the SACCO should be clear about the interest reward strategy.

• Mr. Deo Nsubuga stated that UN Agencies keep recruiting and terminating staff contracts SSA and so mandatory monthly savings and the termination of the dormant contracts weren’t applicable to members. The Chairperson responded that a survey would be carried out before the proposals were implemented.

• Ms. Beatrice Kiiza inquired why other payables actual recorded is 82,740,275 however, on the Financial Statement Note 2 shows 89,188,409 please clarify the discrepancy on the
actual column of the budget. The treasurer responded that the latter were budget estimates.

- Mr. Robert Ssaka suggested that for Kasanje, there was need to re-purpose use of some of the retained Sacco land, e.g. Craft Village is no longer viable investment option given the small community. The Chairperson responded that investments would be made on the remaining Kasanje land.

- Ms. Harriet Karusigarira commented that the interest that the Sacco charges of 16% is too high for a Sacco and same as for banks and should therefore be reduced. The chairperson responded that the loan interest rate of the SACCO was 15%.

- Ms. Beatrice Kiiza inquired about other income of UGX 4,467,245 under Note 4. The treasurer responded that it was the refund from insurance if not claimed as per MOU and the balance would be income from ID issuance.

- Mr. Robert Ssaka requested for clarity on the basis of computation for the UCSCU Annual Contribution 50% of National Coop Education Fund Reserve of 10,411,390. Mr. Mpakibi responded that the 50% was statutory payment to UCSCU and is used for the SACCO training.

- Mr. Samuel Musinguzi Byakutaga suggested that since members are on line using their data, and so he proposed members are facilitated with a fee of UGX 100,000 for those who have attended only. The Chairperson replied that there was facilitation for members present.

- Ms. Harriet Karusigarira commented that interest was 14% not 11%. Mr. Francis Makayi replied that the loan rates were not flat and therefore different loans had different loan rates.

- Ms. Daphne Mugizi suggested that mandatory savings needed to be implemented cautiously - for example, at a minimum through consultation with members in a survey to seek their views before implementation. The Chairperson replied that they would not be implemented immediately.

- Ms. Harriet Karusigarira requested that members be advised when to pick the Kasanje land titles. The Chairperson responded that the titles could be collected from the SACCO offices as soon as possible.

- Ms. Joyce Akandru inquired whether they would need guarantors for loans as the SACCO was dealing directly with UNHCR Payroll for deductions. Mr. Francis Makayi responded that there is no additional security on money being loaned to members and so there was still need for guarantors as some members would even halt payments directly from their agencies.

- Ms. Molly Birungi Bulemu stated that the management should first engage members before deleting dormant accounts as there is a reason for the account being dormant.

- Ms. Judi Ajalo Emorut commented that the financial requirements stated by the vetting committee were not fair for interested members and asked that the requirement be reviewed. Mr. Patrick Wokorach responded that this would entrust the SACCO with
leadership that leads by example and also the leaders should have a big stake so as to effective control and governance.

**Minute 7/29/08/20: Remarks from UCSCU Representative**

- The representative from UCSCU, Ms. Jacqueline Ritah was invited to address members.
- She congratulated the members on marking 10 years of the SACCO’s existence with a quote from Peter Drucker that “If you are not growing, then you are dying.”
- She noted a few areas from the financial performance reports such as loan to deposit ratio, a variety of products that can maximize member satisfaction and improving member awareness of various product offerings.
- She also expressed concern on the SACCO’s proposal to acquire new office premises and cautioned Governance to avoid a rush. The Chairperson responded that the SACCO would only work within the 10% reserve fund of the SACCO.
- She recommended more education for members to help improve consumption of products and services; pre-loan disbursement trainings and counselling.
- She also informed members that UCSCU had established a SACCO academy and that she heads the training there. This academy was established in January 2020.
- She stated that there were plans to host virtual trainings that are tailor made for corporates based on their post COVID-19 survey results.

**Minute 8/29/08/20: Remarks from MTIC Representative**

- The representative from Ministry of Trade, Industry and Cooperatives (MTIC) - Mr. Mpakibi Waiswa Robert and his colleague, Mr. Ocatum Joseph Paul were invited to address members.
- Mr. Mpakibi Waiswa Robert, commended the SACCO for adhering to the COVID-19 guidelines when holding the AGM.
- He recommended that the treasurer should be pronounced to the members for approval as she was not selected the last AGM. Following this guidance, the members were subjected to a vote to approve the Treasurer immediately.
- He stated that the Uganda Cooperatives Act had a provision on dormant accounts specifically the definition and treatment of dormant accounts.
- He informed the members about the tax holiday that was given to SACCOs in Uganda and requested that the SACCO prepare for when the tax holiday expires by assessing how much has been saved.
- He also stated that the SACCO should focus on legal compliance when acquiring a new home for the SACCO and should seek clearance from the Registrar of Cooperatives.
- He also encouraged the SACCO to work with UCSCU in regard to member trainings as it is licensed or accredited by the ministry to handle trainings.
• He recommended the SACCO to have a social audit to analyze the benefits gained by members from the SACCO and this is also accountable to the government as well as the members.
• He noted that due to COVID-19 the use of technology could be critical in organizing next year elections and encouraged members to look into the direction of holding virtual elections.
• He informed members that the amended cooperatives act led to changes in term of service for the board to four years and the limits had been removed but this doesn’t stop the 2021 elections from being held as the positions were originally to be held for a term of two years. And also, that the Supervisory committee would now be called Supervisory Board.
• He also stated that for vetting process of candidates a fit and proper test should be carried out to select the right candidates.
• Mr. Ocatum Joseph Paul clarified to the members that the Vetting Committee had the mandate to set elections criteria.

**Minute 9/29/08/20: DEPARTURE**

The meeting ended at 2:42 p.m.

Signed by:

Mr. Michael Bitatule Rujumba
Chairperson

Mr. Edward Mutabazi
General Secretary