



ANNUAL GENERAL MEETING (AGM) MINUTES – 7TH MAY 2026

Venue: Hillside Hotel

Date: 7th May 2026

Time: 10:00 AM – 2:00 PM



MIN 001: OPENING FORMALITIES (10:00 – 10:15 AM)

The meeting was called to order by the Chairperson, **Mirembe Rebecca Mulindwa**, at 10:00 AM.

She welcomed all members, Executive Committee members, Supervisory Committee members, management, staff, and invited guests. She introduced the following persons present:

Name	Position
Mirembe Rebecca Mulindwa	Chairperson
Muwanga Sunday	Vice Chairperson
Nabunya Sophia	Secretary
Nankya Nuruh	Treasurer
Muando Emma	Committee Member
Lubega James	Supervisory Chairperson
Rwomushana Rachel	Supervisory Member (online)
Kitayita Onesmus	Supervisory Member (online)

The meeting started with a prayer led by Nansimbi Victoria.

Quorum was declared achieved. The meeting was duly constituted.

MIN 002: READING & ADOPTION OF THE PREVIOUS AGM MINUTES (10:20 – 10:40 AM)

The Secretary read the summary of the previous AGM minutes held on 26th March 2025.

Key points from previous minutes:

- Membership increased from 86 to 110 individual members
- Share capital increased from UGX 135M to UGX 139.7M
- New staff appointed: Kinatama Mark, Mukamuhizi Florence, Ankunda Marion
- New leadership elected for 4-year term

NTINDA ENTREPRENEURS CO-OPERATIVE SOCIETY LTD

Plot No. 1182 Ntinda Kisasi Road • P. O. Box 72003, Kampala

Tel: +256 793193165 +256 751 786891 • Email: ntindaentrepreneurscorpsociety@gmail.com

Corrections: None were proposed.

Adoption: The minutes were adopted by a show of hands.

Vote	Tally
For	All members present
Against	0

The previous AGM minutes were unanimously adopted.

MIN 003: CHAIRPERSON'S REPORT (10:40 – 11:15 AM)

The Chairperson, Mirembe Rebecca Mulindwa, presented her report.

Key highlights presented:

Indicator	2025 (UGX)	2024 (UGX)	Change
Total Income	574,204,122	638,430,776	-10%
Total Expenses	631,199,000	581,450,814	+8.6%
Surplus/(Deficit)	(56,994,878)	56,979,962	-200%
Total Assets	2,967,013,451	1,937,606,815	+53%
Member Savings	1,712,995,541	1,099,729,127	+56%
Loans & Advances	2,400,771,228	1,374,845,649	+74%

Key challenges identified:

1. Declining net interest income (dropped by UGX 112M)
2. Personnel expenses doubled (from UGX 49M to UGX 111M)
3. Member shares decreased by UGX 26M

Strategic direction for 2026 (Four Pillars):

	PILLAR	FOCUS
1	Cost optimization	Reduce personal, governance and operating expenses
2	Member share mobilization	“share up, stand strong” campaign-target ugx 50m
3	Digital efficiency	Mobile banking, sms, agency banking
4	Prudent lending	Strengthen underwriting and recovery

Recommendations from Chairperson:

1. No dividend payout for 2025
2. Transfer deficit to Accumulated Fund
3. Approve audited financial statements
4. Empower management for cost-cutting and share drive

Questions and answers: Members asked questions about the deficit and recovery plans. The Chairperson responded accordingly.

The Chairperson's report was received by the members.

MIN 004: FINANCIAL REPORTS (11:15 – 12:00 PM)

The Treasurer, Nankya Nuruh, and General Manager, Ssetyabule Robert, presented the financial reports.

Key financial highlights:

ITEM	2025(UGX)	2024(UGX)
Interest income	414,219,934	526,872,748
Other Income	160,704,188	112,278,028
Total income	574,204,122	638,430,776
Operating expenses	173,139,722	181,326,876
Financial costs	336,158,528	342,593,257
Personal expenses	110,981,748	49,292,065
Governance expenses	10,919,002	8,238,615
Total expenses	631,199,000	581,450,814
Surplus/deficit	(56,994,878)	56,979,962

Why interest income dropped:

1. Other investments earned UGX 84.6M less
2. Asset and business loans interest dropped UGX 61.8M despite loan growth
3. Taxi investment income dropped UGX 7.0M

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Budget 2026 presented:

Item	2026 Budget
Total Income	UGX 820 Million
Total Expenses	UGX 760 Million
Projected Surplus	UGX 60 Million

Questions and answers: Members sought clarification on the budget and recovery plans. Management provided responses.

The financial reports were received by the members.

MIN 005: SUPERVISORY COMMITTEE REPORT (12:00 – 12:25 PM)

The Supervisory Chairperson, Lubega James, presented the report.

Key observations:

Area	Observation
Financial Performance	Deficit of UGX 56,994,878
Internal Controls strengthening	Generally adequate; loan recovery needs
Audit	Clean opinion -no material misstatements or fraud
Member Complaints	6 complaints received – all resolved

Recommendations (5 Actions):

1. Implement strict cost-control measures
2. Strengthen loan underwriting and recovery
3. Launch member share mobilization drive
4. Enhance digital banking systems
5. Conduct regular staff training on customer service and risk management.

Questions and answers: Members asked about the status of complaints. The Supervisory Chairperson confirmed all were resolved.

The Supervisory Committee report was received by the members.

MIN 006: MATTERS ARISING (12:25 – 12:40 PM)

The Secretary presented matters arising from the previous AGM minutes.

Matter from Previous AGM	Status
Write off COVID-expired loans	Partially addressed – UGX 90.1M written off in 2024
Increase share capital (UGX 50M target)	Not achieved – shares decreased by UGX 26M in 2025
Train staff and Board regularly	Implemented
Update policies and manuals	Partially done – new policies prepared for 2026
8% dividends to shareholders	Implemented

No new matters were raised.

MIN 007: DECLARATION OF PAYOUTS (12:40 – 12:50 PM)

The Treasurer, Nankya Nuruh, presented the recommendation on payouts.

Item	Recommendation
Dividends	No dividend for 2025 financial year
Reason	Deficit of UGX 56,994,878
Action	Retain all resources for capital recovery

Member discussion: Members discussed the recommendation. No objections were raised.

Vote:

Vote	Tally
For	All members present
Against	0

Resolution passed: No dividend shall be paid for the 2025 financial year.

MIN 008: MEMBER PROPOSALS & RESOLUTIONS (12:50 – 13:30 PM)

The Chairperson presented the resolutions for voting. All resolutions were moved and seconded.

No.	Resolution	Moved by	Seconded by	Result
1	Adoption of Audited Financial Statements	Ssetyabule Robert	Nalubega Jalia	Passed



- Summarized the key resolutions passed
- Thanked members for their attendance and participation
- Thanked the executive committee, Supervisory Committee, Management, staff and auditors
- Encouraged members to save more, buy shares, repay loans and recruit new member

The meeting was adjourned at 2:00PM.

CERTIFICATION

I the undersigned Secretary of Ntinda Entrepreneur cooperative Society limited, certify that these minutes are true and accurate record of the annual General meeting held on 7th may 2026 at Hillside Hotel.

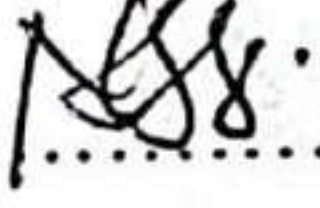
Secretary's signature: 

Name : Nabunya Sophia

Date: 7th may 2026

Chairperson's confirmation :

I confirm that these minutes have been reviewed and approved,

Chairperson's Signature 

Name : Mirembe Rebecca Mulindwa

Date: 7th May 2026

END OF MINUTES

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2	No Dividend payout for 2025	Ssetyebule Robert	Namirembe Mary Sserwanga	Passed
3	Transfer of deficit to accumulated Fund	Ssetyebule Robert	Kaddu muhmood	passed
4	Approval of cost reduction measures	Nankya Nuruh	Nakimera Betty	passed
5	Share Mobilization Campaign	Nankya Nuruh	Kanyerezi Fred	passed
6	Empower Management for Legal Recovery	Nankya Nuruh	Katunguka Mwine Stuart	passed
7	Adoption of supervisory committee Report	Mirembe Rebecca	Luboyera Joy	passed
8	Acquisition of not more than 1 billion loan from Stanbic	Mirembe Rebecca	Aziramwine Racheal	passed
9	Adoption of operational manual, credit policy and delinquency management manuals of 2023 as they are.	Mirembe Rebecca	Namwanje halima	passed
10	Guarantors responsible to pay defaulted loans	Mirembe Rebecca	Katunguka Stuart Mwine	Passed
11	Availing airtel lines at office	Lubega James	Nakayiza Florence	passed
12	Revising employees remuneration	Lubega James	Ssekandi Musa	passed

All 12 resolutions were passed by the members

MIN 09 : ANY OTHER BUSINESS(AOB)(13:30-13:45PM)

No other business was raised by the by members

MIN 010: CLOSING REMARKS (13:45 - 14:00PM)

The Chairperson, Mirembe Rebecca Mulindwa, gave closing remarks:

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ANNUAL GENERAL MEETING - 7TH MAY 2026
ATTENDANCE LIST

Venue: Hillside Hotel | Time: 10:00 AM

No	Member Name	Signature	Phone Number	Email
1	Makya +lumb.	+lumb.	0488490697	makya@gmail.com
2	Agnesa Marion	Agnesa	0742022149	makya@gmail.com
3	Mwajuma Sunday	Mwajuma	0703061935	mawajuma@gmail.com
4	Mwajuma Vincent	Mwajuma	0702223035	mawajuma@gmail.com
5	Zambaka CHRISTINE	Zambaka	0766731056	christine.zambaka@gmail.com
6	ADP HANIFA	ADP	0758349377	hanifa@gmail.com
7	Mwajuma Harima	Mwajuma	0755830302	mawajuma@gmail.com
8	Mwajuma Florence	Mwajuma	0714792161	mawajuma@gmail.com
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23	Mwajuma JAMWA WUP	JAMWA WUP	0782-016625	mawajuma@gmail.com
24	SEBUHANGA N. MARIAM	Mariam	07772658949	sebutunga@gmail.com

25	Nansimbo Mwarim	Mwarim	0755571019	
26	Mirumba Rebecca M.	Mirumba	0781467556	mirumba@gmail.com
27	LUBEGA JAMES	LUBEGA	07837859941	lubega.j.t@gmail.com
28	SEKANDU MURST	SEKANDU		
29	Mulumasi Immaculate	Mulumasi	090437636	mulumasi@gmail.com
30	Nabwime Phandau	Nabwime	0745595960	nabwimephandau@gmail.com
31	W. Phucungu Rose Caroline	W. Phucungu	09344984377	
32	MUKYANZI ROSE	MUKYANZI	07822856068	
33	KASHO MASHAHO	KASHO	0772461764	
34	Mubanga Sunday	Mubanga	0782066738	
35	Makunga Sophia	Makunga	0772913252	
36	Kodder Mulomaden	Kodder	077461764	Mikodder@gmail.com
37	Mumukha Paul	Mumukha	07046598543	
38	Mukha FLORENCE	Mukha		

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED
ANNUAL GENERAL MEETING – 7TH MAY 2026
ATTENDANCE LIST

Venue: Hillside Hotel | Time: 10:00 AM

No.	Member Name	Signature	Phone Number	Email
1	Amuga DCSF	Amuga	07517178114	
2	Mugisha MAAIP	Mugisha	0759-326617	
3	Makumbaga Gae	MAAIP	0704272848	makumbagana@gmail.com
4				
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NAME	CONTACT	SIGNATURE
1. SOPHIA KADDU	0772913252	Al
2. Nkuwanga Sunday	0782066738	Sunday
3. NANSIMBI VICTORIA	0702322035	Al
4. ZACE DDE CHRISTINE	0766731056	Zace
5. ADIA HANIFA H	0758 3493 77	Al
6. Nankwanga Hanima	0735830302	Nankwanga
7. Nalcahya Florence	0774792161	Al
8. Sturb Katunguka	0702 571682	Sturb
9. Nandera Elizabeth Ssej-jabule	0782663012	Nandera
10. NALUJJA Cissy	0776662022	Cissy
11. NAMARA ANNIE	07145033166	NALUJJA
12. SCOKIA	0704864866	NAMARA
Biyinzika Sereh	0700561105	Sereh

NAME	CONTACT	SIGNATURE
1 Serwanga Mariam	0772658949	Serwanga
2 NALUBEGA JALIAN	0782-016625	
3 MAKIMERA BEITY	0704996293	hals
4 hulyera Tol	0736 479783	Hy
5 Kanyerezi Fred	0705340665	Fred
6 MUVINDEZA IVAN	0704294772	MUVINDEZA
7 KINENE BASHA	0742716102	
8 Aziramwine Rachael	0706855949	Rachael
9 NAKYUYU NE JOWENIA	0755161008	NJ