NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

OFFICE OF THE COMMISSIONER
RECEIVED
08 JUL 2026
FOR CO-OP DEVELOPMENT

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITED BY:

M/S IZIMBA & CO.
CERTIFIED PUBLIC ACCOUNTANTS
MUKISA ARCADE, 3rd FLOOR,
WILLIAM STREET,
P.O.BOX 27243,
KAMPALA – UGANDA
EMAIL: info@izimba.com

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

AUDIT: YEAR ENDED 31 DECEMBER 2025

SOCIETY INFORMATION

BOARD MEMBERS	Chairperson	MIREMBE REBECCA MULINDWA
	V/Chairperson	MUWANGA SUNDAY
	Secretary	NABUNYA SOPHIA
	Treasurer	NANKYA NURUH
	Member	MUANDO EMMA
SUPERVISORY BOARD	Chairperson	LUBEGA JAMES
	Member	RWOMUSHANA RACHEL
	Member	KITAYITA ONESMUS

REGISTERED OFFICE
NTINDA TRADING CENTRE
NAKAWA DIVISION
P.o.BOX 72003

BANKERS
Stanbic Bank
DFCU Bank
Housing Finance Bank
FINCA Bank

AUDITORS
IZIMBA & CO. (REG. NO. AF0270)
CERTIFIED PUBLIC ACCOUNTANT OF UGANDA
PLOT 72/74 NKRUMAH ROAD
MUKISA ARCADE – 3RD FLOOR, ROOM 04
P.O BOX 27243, KAMPALA - UGANDA

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

STATEMENT OF EXECUTIVE COMMITEE MEMBER'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Executive Committee Members of NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED is required to prepare Financial Statements for each financial year, which gives a true and fair view of the state of affairs of the Society at the end of the financial year and of the operating results for that year. In respect of those Financial Statements, the Committee Members are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the organisation shall continue to operate.

The Executive Committee Members are responsible for keeping proper accounting records, which disclose at any time the financial position of NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED and to enable them to ensure that the Financial Statements complies with accounting policies and guidelines of the Co-operative Societies Act. They are also responsible for safeguarding the assets of NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Committee Members are ultimately responsible for internal controls. 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 the accountability of the organisation's assets.

The Committee accepts the responsibility for the annual accounts and records, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Generally Accepted Accounting Standards and in the manner required by the Cooperative Societies Act, Cap. 112, the Cooperatives Societies Regulations, 1992 and respective Byelaws. The Committee further accepts responsibility for the maintenance of accounting records, which may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal control.

Nothing has come to the attention of the Executive Committee Members to indicate that NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED will not remain a going concern for at least the next twelve months from the date of this statement.

This statement was approved by the Executive Committee Members on .... and signed on its behalf by:

CHAIRPERSON	TREASURER	SECRETARY

NTINDA ENTREPRENEURS COOPERATIVE SOCIETY LTD
07 MAY 2026
Signature: ....

IZIMBA & CO.

CERTIFIED PUBLIC ACCOUNTANT OF UGANDA
REG. NO.AF0270
CPA IZIMBA AARON-BCOM (MUK), CPA-U (ICPAU

The Firm is Licensed and Regulated by ICPAU

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KAMPALA, UGANDA

REPORT OF THE INDEPENDENT AUDITORS TO THE EXECUTIVE BOARD MEMBERS OF NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Opinion

We have audited the Financial Statements of **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** which comprises the Statement of Financial Position for the Year Ended **31 DECEMBER 2025**, Statement of Comprehensive Income, and Statement of Cash flows, for the Year then ended and Notes to the Financial Statements, including a summary of Significant Accounting Policies.

In our opinion, the financial statements give a true and fair view of the state of Financial Position of the Entity as for the year Ended **31 DECEMBER 2025** and its financial performance and cash flows for the Year then ended in accordance with the International Financial Reporting Standards (IFRSs) and the Bye Laws of Uganda as well as the Cooperative Act Cap 107.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and guidelines issued by the Institute of Certified Public Accountants Of Uganda. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independency

We are Independent of **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. An Audit also includes evaluating the appropriateness of Accounting policies used and the reasonableness of Accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key Audit Matters are those Matters that, in our Professional judgment, were most significant in our audit of the Financial Statement of the current Year. These Matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinions on the Matter.

Responsibility of Management and those charged with Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRS.s, GAAP, CAP 2012, the Bye Laws of the Sacco and the requirements of other relevant Laws and Regulations and for such internal control as management determines is necessary to enable preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** financial reporting process.

Auditors' Responsibilities of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and mention professional skepticism throughout the audit. We also;

Identify and assess the risks of material misstatements of the 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.
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 **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** Internal Control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
Conclude on the appropriateness of management's 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 **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED** to cease to continue as a going concern.
Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underline transactions and events in a manner that achieves fare presentation. We communicate with those charged with governance 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 those charged with governance with a statement that we have compiled 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 related safe guards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore 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 overweigh the public interest benefits of such communication Report on other legal and Regulatory Requirements:

As required by the Companies Act, 2012, we report to you based on our audit, that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) In our opinion, proper books of account have been kept by **NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED**, as far as it appears from our examination of those books; and Statements of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.

iii) The Engagement Partner on the audit resulting in this Independent Auditor's Report is **CPA. AARON IZIMBA (P0399)**

....

FOR: IZIMBA& CO - CPAU

Kampala,

Date: ....

IZIMBA AND COMPANY
CERTIFIED PUBLIC ACCOUNTANT(S) OF UGANDA
04 MAY 2026
P O BOX 27243 KAMPALA

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Statement of Financial Position as at 31 DECEMBER 2025

ASSETS	NOTES	31 DEC 2025 SHS	31 DEC 2024 SHS
Non Current Assets			
Property and Equipment	19	32.054.048	14.054.048
Investments	5	393.651.369	467.586.378
Total Non Current Assets		**425,705,417**	**481,640,425**
Current Assets			
Loans and Advances	16	2.400.771.228	1.374.845.649
Cash and Bank Balances	4	140.536.807	81.120.740
Total Current Assets		**2,541,308,035**	**1,455,966,389**
TOTAL ASSETS		**2,967,013,451**	**1,937,606,815**
LIABILITIES AND SHAREHOLDERS' EQUITY & RESERVES			
Member Shares	18	120.760.044	146.910.035
Statutory Reserves	15	96.656.792	96.656.792
Share Premium		2,553,998	2,553,998
Donations		2,043,598	2,043,598
Institutional Capital Reserves	14	149,391,328	215,378,930
Total Equity and Reserves		**371,405,760**	**463,543,353**
LIABILITIES			
Member Savings	17	1,712,995,541	1,099,729,127
Accounts Payable		882,612,150	374,334,335
TOTAL LIABILITIES		**2,595,607,691**	**1,474,063,462**
TOTAL EQUITY AND LIABILITIES		**2,967,013,451**	**1,937,606,815**

These financial statements were approved by the Committee Members ....2026 and were signed on their behalf by:

NTINDA ENTREPRENEURS COOPERATIVE SOCIETY LTD
07 MAY 2026
Signature:.....................

CHAIRPERSON

TREASURER

SECRETARY

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Statement of Profit or Loss and Other Comprehensive Incomes for the year ended 31 DECEMBER 2025

	NOTES	31 DEC 2025	31 DEC 2024
INCOME		UG SHS	UG SHS
Interest Income	8	414,219,934	526,872,748
Loan loss provision		720,000	720,000
Net Interest Income		**413,499,934**	**526,152,748**
Other Income	9	**160,704,188**	**112,278,028**
Total Income		**574,204,122**	**638,430,776**
EXPENSES			
Operating Expenses	13	173,139,722	181,326,876
Financial Costs	10	336,158,528	342,593,257
Personnel expenses	11	110,981,748	49,292,065
Governance expenses	12	10,919,002	8,238,615
Total Expenses		**631,199,000**	**581,450,814**
Surplus for the Year		**(56,994,878)**	**56,979,962**
Reserve fund 10% of surplus(Reg 34)		-	360,000
Development Revolving fund 5% (Reg 36.1)		-	5,697,996
Share Transfer Fund		-	2,848,998
Education fund 5 % of turnover (coop act 49)		-	6,384,308
Toatal Reserves		-	**15,291,302**
Net Surplus for the year		**(56,994,878)**	**41,688,660**

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Statement of Changes in Equity for the year ended 31 DECEMBER 2025

	Members Shares	Dev't Revolving Fund	National Education Fund	Share Transfer Fund	Statutory Reserve Fund	Accumulated Fund	Share Premium
	Ushs.	Ushs.	Ushs.	Ushs.	Ushs.	Ushs.	Ushs.
Balance at 1 Jan. 2024	139,710,035	12,854,942	38,710,333	4,182,552	25,648,404	173,690,270	2,553,998
Members Shares	7,200,000		-	-	-	-	-
Dev't. Revolving. Fund		6,079,842	-	-	-	-	-
National Educ. Fund			6,384,308	-	-	-	-
Share Transfer Fund				3,039,921	-	-	-
Statutory Reserve Fund					360,000	-	-
Profit for the year						44,934,349	-
Donations						-	-
Loan Insurance Fund							
Balance at 31 DECEMBER 2024	146,910,035	18,934,784	45,094,640	7,222,473	26,008,404	218,624,619	2,553,998
Balance at 1 Jan. 2025	146,910,035	18,934,784	45,094,640	7,222,473	26,008,404	218,624,619	2,553,998
Members Shares	(26,149,991)		-	-	-	-	-
Dev't. Revolving. Fund		-	-	-	-	-	-
National Educ. Fund			-	-	-	-	-
Share Transfer Fund				-	-	-	-
Statutory Reserve Fund					-	-	-
Profit for the year						(56,994,878)	-
Donations						-	-
Loan Insurance Fund							
Balance at 31 DECEMBER 2025	120,760,044	18,934,784	45,094,640	7,222,473	26,008,404	161,629,741	2,553,998

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Statement of Cash Flows For the year ended 31 DECEMBER 2025

	31 DEC 2025	31 DEC 2024
OPERATING ACTIVITIES		
Profit	(56.994.878)	60.798.420
Dividends	(8.992.724)	
Depreciation	5.518.458	-
Cash flows from Operating Activities before working capital changes	**(60.469.144)**	**60.798.420**
Working Capital Changes		
(Interest)/Decrease in Inventories & Prepayments	-	-
Increase)/Decrease in member savings	613.266.414	129.447.093
Loans & Advances	(1.025.925.579)	(135.788.599)
Increase)/Decrease in Payables	508.277.815	7.521.908
Cash Generated from Operations	**95,618.650**	**1,180,402**
Net Cash flows from Operating Activities	**35,149.506**	**61,978.822**
INVESTING ACTIVITIES		
Property	(23.518.457)	-
Investments	73.935.009	(38.821.845)
Net Cash flows from Investing Activities	**50,416,552**	**(38,821.845)**
FINANCING ACTIVITIES		
Donation	-	-
Share Premium	-	-
Issue of member shares	(26.149.991)	7,200,000
Net Cash flows from Financing Activities	**(26,149,991)**	**7,200,000**
Net Increase in Cash and Cash Equivalents	**59,416,066**	**30,356,977**
Cash and Cash Equivalent at begin	**81,120,740**	**50,763,764**
Cash and Cash Equivalent at end of Period	**140,536,807**	**81,120,740**

NTINDA ENTREPRENEUR SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

Notes to the Financial Statements for the year ended 31 DECEMBER 2025

1 General Information

NTINDA ENTREPRENEUR Cooperative Savings & Credit Society Limited is registered in SACCO Act as a SACCO and is domiciled in Uganda.

NTINDA ENTREPRENEUR Co-operative Savings & Credit Society Ltd

Registered office is:

Ntinda Trading Centre

P.O Box Kampala

Kampala, Uganda.

2 **Summary of Significant Accounting Policies**

The principal Accounting policies adopted in the preparation of these Financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statement is prepared in compliance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Uganda Shillings (UGX).

The preparation of financial statements in conformity with IFRS, requires the use of estimates and assumptions. It also requires management to exercise it's judgment in the process of applying the Union's accounting policies. The area involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements are disclosed.

(b) Revenue Recognition

(i) Income is recognized upon performance of services and sale of goods, net of discounts.

(ii) Interest income is recognized on a time proportion basis using effective interest method. The Loans are charged 15% interest.

(iii) Revenues, Interest earned on loans advanced to members and all other income are recognized on accrual basis. Revenue is recognized in accordance with the requirements of IAS, 18

(c) **Functional currencies and transaction of foreign currencies**

Transactions are recognized in Uganda Shillings being currency of the primary economic environment in which the union operates(the functional currency)

(d) Property, Plant and Equipment

All categories of property, plant and equipment, are initially recorded at cost. Historical cost includes expenditure that is attributable to acquisition of the items.

Subsequent costs are included in the assets 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 Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight- line method to write down their cost or re-valued amounts to their residual values over their estimated useful lives, as follows:

Computer & Software

Furniture and Fittings

Office and other Equipment

Property, Plant and Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of, the assets fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which, they are separately identifiable cash flows (cash generating units).

E Receivables

Receivables are recognized initially at fair value, and subsequently measured at the amortized cost, using the effective interest method. A provision for impairment of receivables is established , when there is objective evidence, that the union will not be able to collect all the amounts due according to their original terms of receivables.

The amount of the provision is the difference between the carrying amount and the present value of expected cash flows, discounted at effective interest rate. The amount of the provisions is recognized in the statement of Comprehensive income

(f) Loans, Bad & Doubtful Debts.

Loans to members are carried at anticipated realizable values. However, provisions for doubtful debts against loans advanced is stated after taking into account of the insurable portions.

(g) Payables

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(h) Borrowing

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing are subsequently stated at amortized cost using the effective interest method: Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of borrowing.

Borrowings are classified under as current liabilities unless the union has an unconditional right to defer settlement of the liability for at least 12 month after the balance sheet date.

(i) Members' share Capital Contributions

Members' share Capital Contributions are classified as Members' Equity.

(j) Cash and Cash Equivalents

Cash and cash Equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Bank overdrafts are shown in borrowing in current liabilities on the balance sheet.

(k) Employee benefits.

Retirement Benefits Obligations

The Union and it's Employees Contributes to the National Security Fund (NSSF), which is a defined contribution scheme. The contributions are charged to the statement of comprehensive income in the

(l) year to which it relates.

(m) Income Tax.

Income tax expenses are aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax. Current income tax is the amount of the income tax payable on the taxable profit for the year determined in accordance with the Ugandan Tax Act.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and their carrying values for financial reporting purposes.

However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination at the time of the transaction, affects neither accounting nor taxable profit or loss, it is not accounted for. Differed income tax is determined using exchange rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when related deferred income tax liability is settled.

(n) Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared.

3 Financial risk management objectives and policies.

The Union activities expose it to a variety of financial risks, which includes credit risk and interest rates. The union overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance, but the union does not hedge any risks.

3.1 Market risks

(1) Price risks

The union does not hold financial instruments subject to price risk.

(ii) Cash flow and fair value interest rate risks

The union did not have any financial liabilities that bear interest at floating interest rates which could have exposed its cash flow interest rate risks.

3.2 Credit Risk.

Credit risk is managed by the administrator; credit risk arises from cash and cash equivalents and deposits with banks as well as trade and other receivables. The union does not have any significant concentrations of credit risk. The Administrator assesses the credit equality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the internal and external rationing in accordance limits set by the management. The utilization of credit limits is regularly monitored.

Union does not grade the credit quality of receivables. All receivables that are neither past, due or impaired, are within their approved credit limits; and no receivables have had their terms negotiated.

3.3 Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and other availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, treasury department maintains flexibility in funding the unions' activities. Management monitors rolling forecasts of the Union's liquidity reserve on the basis of expected cash flow.

3.4 Capital Risk Management

The Union's objectives when managing capital are to safeguard the Union's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

4 Critical accounting estimates and judgments

Estimates and Judgments are continually evaluated and are based on historical experience of the future events that are believed to be reasonable under the circumstances.

(i) Critical Accounting estimates and assumptions

Receivables

Critical estimates are made by the management committees in determining the recoverable amount of impaired receivables.

(ii) Critical judgment in applying the entity accounting policies

In the process of applying the Union's accounting policies, management has made judgment in determining;

The classification of financial assets and losses

Whether assets and impaired.

(v) Statutory Reserve Fund

This is a statutory requirement that 10% of the Surplus realized be set aside to create Institution Capital Reserve to boost the capital base of the society.

(vi) Share Transfer Fund

This is the statutory requirement that an amount not exceeding 5% of the total paid up shares be set aside from the surplus to meet pay off of shares for the shares of the members withdrawing from the society.

(vii)Development Revolving Fund

This is a statutory requirement that 10% of the Surplus be set aside to meet the development requirements of the SACCO.

3.1 Current Year

Depreciation Rates	Computer and accessories	Furniture & Fittings	Office Equipment	Motor vihicle	Building	Total
	10.00%	6.25%	6.25%	10.00%	2.50%	
COST/VALUATION 01.01.2025						
Additions	9,741,600	6,520,000	4,793,000	20,936,000	1,745,400	43,736,000
Write offs	12,500,000	7,200,000	-	-	-	19,700,000
31.12.2025						-
DEPRECIATION	22,241,600	13,720,000	4,793,000	20,936,000	1,745,400	63,436,000
01.01.2025						-
On write offs	5,942,720	2,609,000	2,739,625	14,135,800	436,350	25,863,495
For the year						-
31.12.2025	2,224,160	857,500	299,563	2,093,600	43,635	5,518,458
NET BOOK VALUE 31.05.2025	8,166,880	3,466,500	3,039,188	16,229,400	479,985	31,381,953
						-
NET BOOK VALUE 31.05.2024	14,074,720	10,253,500	1,753,813	4,706,600	1,265,415	32,054,048
						-
	3,798,880	3,911,000	2,053,375	6,800,200	1,309,050	17,872,505

NTINDA ENTREPRENEUR COOPERATIVE SOCIETY LIMITED

Notes to the Financial Statements for the year ended 31 DECEMBER 2025 (Continued)

4. Cash and Bank Balances

	31 DEC 2025	31 DEC 2024
Safe	18,702,500	6,599,552
MTN Mobile Money	1,882	1,429,244
Air Tel Money	-	461,962
Fixed Deposits Contra	1,874,433	-
INTINDA BRANCH	10,056,933	-
GAYAZA BRANCH	9,931,000	-
Fixed Deposits Contra	1,874,433	-
Till 1	50,000	52,080
Till 2	130,000	119,939
Till 3	14,600	11,080
Till 4	1,499,920	127,942
Till 5	184,460	11,470
Till 6	10,000	1,060,752
Till 7	228,468	600,366
Till 8	288,795	407,686
Till 9	1,000	-
Till 10	32,000	-
Till 11	1,178,400	-
Till 12	16,000	-
Till 13	2,560,000	-
Till 14	2,000	-
Till 15	3,000	11,200
Till 16	2,000	6,160
Cash at Bank:	-	-
DFCU Bank 1044200561085	1,789,793	5,343,743
FINCA Bank	752,680	752,680
OPPORTUNITY Bank	152,400	152,400
Uccfs	1,088,700	1,088,700
HOUSING FINANCE AB	-	4,693,129
STANBIC BANK	65,176,233	21,139,537
STANBIC AB	6,420,975	25,104,769
EQUITY AG	266,473	530,708
MTN mobile money	107,557	107,557
MTN MM	1,726,235	1,152,063
AIRTEL MM	2,121,088	104,266
DFCU AB	97,372	-
Advance Payments	2,500	-
Ntinda-entrepreneurs WL-07720	10,067,046	-
Airtel merchant	2,125,931	10,051,755
Totals	**140,536,807**	**81,120,740**

5. Investments & Receivables

Pre paid Rent	100,000	700,650
Motor vehicle sales	55,500,000	46,710,000

VSLAS	-	136,515,809
Cook And Products	1,880,000	-
Agency Banking	29,323,869	35,657,264
Land (Real Estate)	306,847,500	248,002,655
Total Investments	**393,651,369**	**467,586,378**
6. Interest Income		
Asset and business loans	342,031,535	403,845,318
Investment incomes (income from Taxi)	2,889,671	9,896,792
Interest Income from Linked Accounts	4,122,382	-
Interest Income from Quick Loans	3,000,758	-
Profit From Energy Saving Equipment	180,000	-
Investment Dividends	33,486,672	-
Investment from other investments	28,508,916	113,130,638
Totals	**414,219,934**	**526,872,748**
7. Other Loan Income		
Membership Fees	515,000	241,335
Sale of Passbooks	906,000	230,436
Fines and defaultes	37,209,427	22,119,449
Mobile money Commisssion	-	1,877,770
Penalties and fines on loans	54,791,178	54,681,356
Loan Processing/application fees	10,254,500	6,889,967
statements	42,000	77,850
Share Purchase Charge Account	1,412,417	311,400
Ledger fees/ linked account fees	205,000	5,117,487
Mobile banking fees	1,735,420	910,868
income from asset disposal	20,000	2,352,877
ursb	650,000	253,480
CRB fees	220,000	46,710
SMS Fees	4,278,000	57,765
Insurance	13,016,380	4,554,664
Other reimbursements	6,377,100	6,512,586
Account Opening Fees	790,000	1,167,750
Withdrawal Fees	948,348	-
Income From Early Withdrawals	3,000	-
Other Loan Perfection Costs	3,597,400	-
Loan Processing Fees	13,960,901	-
Loan Over Payments	73,737	-
Penalty on early repayments of loans	9,698,380	4,874,278
Total	**160,704,188**	**112,278,028**
8. Financial Costs		
Bank Charges	1,249,999	513,460
Interest on Compulsory savings	84,352,279	140,587,124
Interest On Timely Savings	22,300,399	27,875,506
Interest on Target savings	5,492,813	
Interest On Savings	4,363	721,346
Interest on Long term loans	16,726,368	20,907,955
Interest on Short term loans	74,869,094	118,586,363
Cost on zedek	48,989,554	6,866,021
interest on investment account	74,223,845	24,497,460
interest on daily savings account	264,114	188,657

E.1.2.1expenses on Car sales	6,891,700	-
E.1.2.2expenses on real estate	774,000	-
Mobile money expenses	20,000	1,849,366
Sub – Total	**336,158,528**	**342,593,257**
9. Personnel Costs		
Salary	93,681,588	41,652,139
Nssf	9,231,660	5,475,696
Staff Support and Capacity Building expenses	7,436,500	-
Staff Welfare	632,000	2,164,230
Sub – Total	**110,981,748**	**49,292,065**
10. Governance Costs		
Annual General Meeting	2,624,000	411,901
Committee Expenses	-	1,328,121
SUPCO allowances	2,505,002	10,121
Project Committee Expenses	450,000	
Executive committee allowances	5,340,000	6,488,473
Sub – Total	**10,919,002**	**8,238,615**
11. Operating Expenses		
Printing & Stationery	2,559,000	2,537,132
Documents	1,060,500	1,582,379
Office meals and refreshments	12,660,900	7,989,434
Transport and fuel	17,731,100	11,246,211
Computer repairs and consumables	3,430,000	1,346,805
Security	900,000	9,342,000
Telephone / Airtime	2,408,500	1,362,375
Office operation expenses	25,158,000	6,165,409
Repairs and mantenence	1,158,000	2,094,165
Motor cycle maintenance	5,652,400	110,547
Bad debts written off	-	90,136,118
Internet	-	4,285,954
Minor Equipments	6,754,800	1,603,710
Motor vehicle maintenance	147,000	3,779,462
Loan recovery Costs	5,265,000	4,565,435
Loan recovery legal costs	1,712,400	685,080
Insurance	5,488,021	2,350,759
Rent	16,800,000	17,516,250
Audit and Accounting Expenses	3,900,000	4,437,450
Depreciation	5,518,458	3,818,458
SMS Expenses	5,663,350	225,765
URSB	202,000	314,514
Legal costs	121,000	275,589
Water	602,000	610,344
Bonuses and Commissions	23,470,714	-
Software and Internet	2,767,000	-
Training and capacity building	2,703,000	-
Caveat Registration And Release	1,254,200	-
Printing and photocopy.	74,000	-
Office cleaning	169,300	-
Bank charges	2,816,465	-
Mobile money charges	20,000	-

Promotion, marketing and Publicity	12,350,714	-
Electricity Expenses	2,621,900	2,945,533
TOTAL	**173,139,722**	**181,326,876**
12. Capital reserves		
Balance brought forward 01/01/2025	215,378,930	173,690,270
Dividends	8,992,724	
Reserves for the year	56,994,878	41,688,660
Total	**149,391,328**	**215,378,930**
13. STATUTORY RESERVES		
Reserve fund 10% of surplus(Reg 34)	-	360,000
Development Revolving fund 5% (Reg 36.1)	-	5,697,996
Share Transfer Fund	-	2,848,998
Education fund 1 % of turnover (coop act 49)	-	6,384,308
Total	**-**	**15,291,302**
Balance brought forward 01/01/2025	96,656,792	81,365,490
Total	**96,656,792**	**96,656,792**
14. Loans & Advances Schedules		
Emergency Loans	413,459,758	96,904,209
School fees loans	95,650,625	76,580,524
Asset financing loans	324,246,552	258,294,662
Business loans	558,735,414	262,563,853
June Pass Loan	352,805,322	125,320,218
Group Loans	645,352,580	555,182,182
Mobis Quick Loan	7,504,000	-
Mobis Quick Loan Recovery	926,977	-
Restructured Loan	2,090,000	-
Total	**2,400,771,228**	**1,374,845,649**
15. Savings schedule		
Target Account	24,337,334	20,210,171
BLO Ordinary Savings	202,309,088	120,410,316
Ordinary Savings	170,026,174	404,259,661
Mutoto Kids	18,497,667	5,499,602
BLO Welfare	15,922,676	12,352,153
Fixed Savings	173,200,234	3,198,614
Compulsory fixed Savings	34,065,800	10,829,680
June July Compusory	140,530,000	101,109,743
March Compulsory	2,500,602	3,443,680
Timely Savings A/C	316,648,989	89,528,853
NEC Monthly Savings	-	249,120
Short term Loans	367,221,715	118,156,000
Compulsory Savings	-	30,711,863
September Compulsory Savings	16,252,600	20,613,462
ZEDEK	-	109,209,591
Kpb Ordinary Account	30,064,415	1,206,675
Member Savings from jan to dec	134,114,424	48,739,944
Fixed Savings A/C	54,344	-
Necs Monthly Savings Contribution	60,000	-
Daily Saving Product	55,293,702	-
Loan Repayment Deposits Account	5,194,543	-
Sms Subscription	2,887,308	-

Festival Account	2.557.276	-
Super Compulsory Timely Savings Account -	60.250	-
Education Fund	1.196.400	-
Total	1,712,995,541	1,099,729,127
16. Member Shares		
Brought forward (1.1.2024)	146.910.035	139.710.035
New Shares	26.149.991	7.200,000
Totals	120,760,044	146,910,035
17. Property and Equipment	32,054,048	14,054,048
(Refer to Fixed Asset Schedule)		
18. Accounts Payables		
Interest Payable	14,075,354	7,518,625
Salaries	7,895,744	6,489,245
Interest payable on Savings	157,188,891	55,819,921
Short Term External Loans	689,738,653	272,207,884
Loan protection fund	13,654,311	3,299,511
PAYE	1,884,028	920,894
URSB payable	3,602,800	3,353,900
VEHICLE TRACKING	109,999	55,000
CRB payable	225,000	5,500
Insurance Payable	-	11,328,515
Accrued Expenses	800,002	-
Other Accounts Payable	701,000	-
Down Payment Account	999,920	-
Nssf	5,811,802	13,335,341
Totals	882,612,150	374,334,335
19. Share Premium		
Brought forward (1.1.2024)	2,553,998	2,553,998
New Shares	-	-
Totals	2,553,998	2,553,998
19. Donations	2,043,598	2,043,598