



PRIDE MICROFINANCE LIMITED (MDI)



Annual Report
2009

“Your Growth is Our Pride”



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Abbreviations / Acronyms

ALCO	Asset Liability Committee
CSR	Corporate Social Responsibilities
ICT	Information Communication Technology
GOU	Government Of Uganda
MDI	Microfinance Deposit-taking Institution
PML	Pride Microfinance Limited (MDI)

PML Branch Network



- | | | |
|-----------------|-----------------|---------------|
| 1. Entebbe Road | 11. Masaka | 21. Kawempe |
| 2. Katwe | 12. Hoima | 22. Lira |
| 3. Iganga | 13. City Centre | 23. Ishaka |
| 4. Kasese | 14. Jinja | 24. Wandegeya |
| 5. Nakawa | 15. Mbarara | 25. Soroti |
| 6. Mukono | 16. Kabale | 26. Rukungiri |
| 7. Bugiri | 17. Nakulabye | 27. Nateete |
| 8. Fortportal | 18. Buwenge | 28. Mbale |
| 9. Kabalagala | 19. Bushenyi | 29. Kabwohe |
| 10. Lugazi | 20. Arua | |

General Information

Principal Place Of Business:

Metropole House
Plot 8 -10 Entebbe Road
P.O. Box 7566,
Kampala.

Registered Office:

Metropole House
Plot 8 -10 Entebbe Road
P.O. Box 7566,
Kampala.

Solicitors And Company Secretary:

Sebalu & Lule
Advocates and Legal Consultants
EADB Building
Plot 4 Nile Avenue
P. O. Box 2255,
Kampala.

Auditors:

KPMG
3rd Floor, Rwenzori Courts
Plot 2 & 4A, Nakasero Road
P.O. Box 3509,
Kampala.



Chairman's [Statement](#)

It is with pleasure that I present the financial performance and achievements of PML and economic review for the year ended 31st December 2009. The year 2009 which started with high expectations turned out to be a year of significant challenges for the global economy, and the Ugandan economy like most economies, was not insulated from the global financial meltdown with its attendant adverse impact on key economic indices.

Enoch Rukidi
Board Chairman

Chairman's Statement

This therefore means that all players in the economy, including PML, had to find more creative and innovative strategies to weather this economic down turn.

Despite the economic down turn, I am pleased to present PML's performance for the year 2009 and report that PML continued to maintain a strong business momentum through out the year that resulted in a profit after tax of Shs. 2.4 billion.

Major Achievements

At PML, our mission is to provide financial services to small, medium, and upscale entrepreneurs through profitable operations that promote social and economic growth of customers, and because of this, many of our clients continue to testify of the positive changes in their lives since coming in contact with PML. One will therefore appreciate that inspite of the growth in the number of microfinance institutions and the challenge of competition, PML remained a major player and a market leader in the sub sector.

In 2009, we maintained services at 29 branches spread out across the country as a strategy of bringing our services closer to our customers. We registered Shs. 47.8 billion in outstanding loan portfolio with over 60, 300 active loan customers and over 186,300 depositors. Total deposits stood at Shs. 3.8 billion in voluntary savings and Shs. 11.9 billion in compulsory savings / Loan Insurance Fund.

“PML closed the year with profit before tax of Shs. 3.4 billion and Shs. 66.1 billion in total assets. Our loan portfolio also grew from Shs. 43.4 billion to Shs. 47.8 billion while deposits grew from Shs. 11.4 billion to Shs 13.8 billion. PML is an institution with a sound solid capital base of Shs 15.1 billion eligible for a bank license. With 462 professional staff and appropriate technology, PML is well positioned to play a key role in the microfinance industry in Uganda.”

During the year 2009, PML launched the interconnectivity project and the plan is to have all branches within the network interconnected by end of June 2010. When completed, the project will provide our customers with convenience and availability of service at any of our 29 branches. Additionally, it will enable PML offer its customers access to alternative delivery channels which include but not limited to ATMs, Point of Sales and mobile banking solutions, where they will carry out their transactions in real time. This will also help widen the geographical scope in our delivery of financial services.

From the product development perspective, PML initiated the process of introducing a new product called Mortgage and Asset Financing Loan (MAFL), which is intended to finance credit worthy customers to access assets such as land, houses, motor cycles, motor vehicles and any other assets that would be used in their businesses to generate income.

Chairman's Statement

Corporate Social Responsibility (CSR)

PML is strongly committed towards supporting people in local communities, and as a result we have built a strong relationship with the communities we operate in by giving back and standing by them in their time of need. Over the course of 2009, PML donated to famine victims in Eastern Uganda and to Owino market fire victims. In addition to donations, PML embeds its customers' welfare into its operational activities.

Our People

PML's Board of Directors appointed a Managing Director, Ms. Veronicah Gladys Namagembe and an Executive Director, Mr. David Kalyango. The Board is confident that with their leadership, the institution will continue to grow much stronger towards the attainment of our vision, mission and strategic objectives.

In addition, we have a committed, competent and dedicated team of staff whose hard work has enabled the institution to achieve the 2009 results.

Outlook for 2010.

The financial sector is now highly competitive, and as such, PML plans to overcome this by growing a quality loan portfolio, aggressive mobilisation of savings deposits, enhanced use of technology and brand visibility, in a sustainable manner.

During 2010, we will continue to focus on quality customer service, product refinements and reviews, development and delivery of loans and savings products that meet our customers' needs and also bring our services closer to them, through a wider network and multiple delivery channels.

We will also continue to invest in our people, processes, brand and technology to ensure efficient and effective delivery of both products and services.

Conclusion

I would like to extend my appreciation to the Board Members for their tireless and committed contribution to PML's success. Our gratitude also goes to our stakeholders most especially, our customers, management, staff, the Government of Uganda and the Kingdom of Norway.

We promise to remain committed to being the financial institution of choice in the provision of relevant financial services to our clients.

“Your Growth is our Pride”



Enoch Rukidi
Chairman

Board of Directors



Enoch Rukidi
Board Chairman



Peter Gachuba
Chairman Strategy Committee



Monica K. Mugenyi
Chairperson Board Audit
Committee



Constance Makosya
Chairperson Risk & ALCO
Committee



Maris Wanyera
Chairperson Human Resource &
Administration Committee



Veronica Gladys Namagembe
Managing Director

Senior Management



Veronica Gladys Namagembe
Managing Director



David Kalyango
Executive Director



Peter Okwakol
Head of Internal Audit



Irene Mwoyogwona
Head of Finance



Rehema N. S. Mutazindwa
Head of Human Capital Management



Wilson Twamuhabwa
Head of Operations



Samuel Baguma
Head of ICT



Deo Katezi
Head of Corporate Affairs

Corporate profile

Who We Are

Pride Microfinance Limited (MDI) (PML) is a microfinance deposit taking institution regulated and supervised by Bank of Uganda. Since 1995, the institution continues to be the cutting-edge financial services provider to hundreds of thousands of Ugandans. It operates in 29 branches throughout the country.

Vision

“To be a leader in the provision of microfinance services in Uganda”.

Mission

“To provide financial services to small, medium and upscale entrepreneurs through profitable operations that promote social and economic growth to our customers”.

Core Values

In order to achieve its vision, mission and objectives, Pride Microfinance Limited (MDI) PML has a set of core values, which are essential in its operations. These include: -

1. Responsive and Responsible Governance
2. Honesty, Integrity and Accountability
3. Excellence and Transparency
4. Efficiency and Effectiveness
5. Teamwork
6. Customer Sensitivity
7. Equal Opportunity Employer.

Ownership

PML is wholly owned by the Government of Uganda.

Corporate profile

What We Do

PML focuses on delivering appropriate products and services to our customers through efficient and simple delivery channels. Below is the list of our products and services:

Savings Products



Pride Smart Savings Account

It is a fully liquid account where transactions can either be daily or weekly.



Pride Akiba Savings Account

It is a semi-liquid account for target savers who need to build long term savings for a planned project or any emergencies.



Fixed Deposit Account

This is an account where a customer's deposits are fixed at competitive interest rates for an agreed period of time.

Corporate profile



Minor's Savings Account

This account is for children under 18 years at very attractive interest rates. The account is opened and operated by parents / guardians on behalf of the minor.



Save As You Earn (SAYE)

This is designed to suit the needs of those who are target savers for a specific period of time.

Corporate profile

Loan products



Individual Lending Scheme (ILS)

This loan is a fast, secured means of boosting an individual's income.

It is ideal for all entrepreneurs engaged in income generating activities and would like to grow their businesses.



Group Guaranteed Loan Scheme (GGLS)

This is designed for those clients that come together, are trained, guarantee each other, to be able to access credit facilities as individuals.



Salary Guaranteed Loan (SGL)

This is for salary earners to enable self development and smoothen their cash flows.

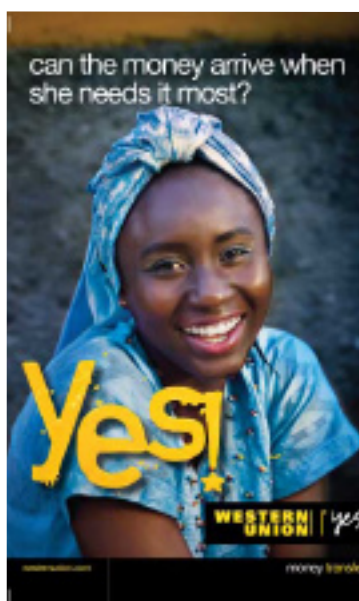
Corporate profile



Mortgage and Asset Financing Loan (MAFL).

This loan gives a customer access to the asset without paying for it all at once.

PML finances assets that generate income and the assets financed are part of the securities.



Western Union Money Transfer

This is a fast reliable worldwide money transfer product, also offered by PML

Proposed Products / Services

School Fees Loan

This loan will target the education sector

Corporate profile

Our Brand Promise

PML is committed to working tirelessly to meet and exceed customer expectations each time they engage with us at all levels. To achieve this, PML has developed a culture that encourages all staff to live and feel the institution's core values.

Honouring Our People

PML is proud to showcase outstanding staff who during the year 2009, stood out as the employees of the year from the 6 regions and Head Office. These are:



Bukenya David
Office Assistant
Head Office



Emma Apilo Edyangu
Customer Care Officer
Central II



Fred Ssempijja
Credit Officer
Eastern II



Juma Takirambudde
Credit Officer
Western II



Stephen Bagiryoburyo
Branch Manager
Western Region I



Sunday Jonathan
Credit Officer
Eastern I



Nuludin Sekagya
Branch Manager
Central I

Corporate profile



Branch Manager Kabalagala, Asha Kasolo holding the plaque for Best Performing Branch 2009

(L-R) Executive Director David Kalyango, Eastern I Regional Manager Bernadette Alupo, and the Managing Director Veronicah .G. Namagembe

Customer Fact File

Name: Ms. Merabu Komushana

Location: Bushenyi town, Liberation Rd

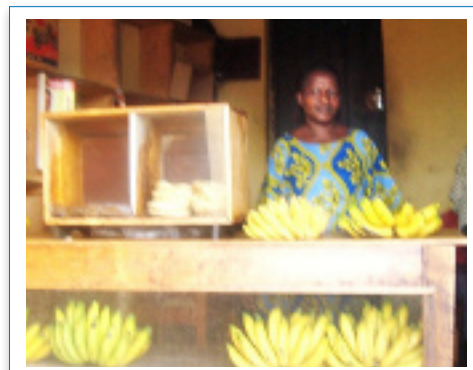
Customer Brief:

I first got to know about Pride through friends in 1998 and got the first of my thirteen (13) loans so far, that same year. I recall it was a loan of Shs. 150,000 (One hundred and fifty thousand Shs only), that I invested into my brick making and tea shop businesses.

- In 1999, I obtained a loan of Shs. 300,000 which I again injected into my brick making and tea shop businesses.
- In early 2000, I secured another loan of Shs. 500,000 still injecting the money into the above mentioned businesses.
- In early 2001, I then went on to obtain a loan of Shs. 800,000. This time investing part of the money into my businesses and used part to pay school fees for her child.
- Around late 2001, I got another loan of Shs. 800,000 after prepaying off the previous loan, and then used the money to pay university fees for one of my children.
- I then went on to obtain, a loan of Shs. 1,100,000 In 2002, which I invested into my brick business as well as putting some into my tea shop.
- In 2003, I obtained a loan of Shs. 1,500,000 using the money to buy a piece of land and also paid school fees for my children.
- In 2004, I got a loan of Shs. 2,500,000 and bought another piece of land at Shs. 1,500,000 and started building a commercial structure on top of paying school fees for my children.
- At the end of 2004, I got a loan of Shs. 3,000,000 after prepaying off my previous loan, I then used it to complete my commercial building in town (which I am using as security for her current loan).
- I then, obtained a loan Shs. 4,000,000 in 2005, which I used to pay fees for my children, invested into my businesses and also bought doors and window shutters for the commercial building.
- In 2006, I obtained yet another loan of Shs. 4,000,000 which I then used for my businesses (tea shop & bricks), paid hostel expenses for one of my children and paid fees for the others.
- In 2008, I got a loan of Shs. 5,800,000 using part of it to pay off my defaulting son's loan of Shs. 3,000,000 and also invested some into my businesses.
- In 2009, I got another loan of Shs. 5,800,000 which I am currently servicing. This has helped me pay my childrens' hostel expenses, invest some into my businesses and pay fees for my other children.



Merabu at her Brick making site



Merabu at her tea shop



Merabu at her commercial building

Conclusion:

Overall, as Management of Pride we applaud Ms. Komushana, who to us is a shining example of a committed, dedicated and hard working customer, who in addition to using loan money prudently was able also to use the financing to help her in facilitating the education of her children and her general up keep.

Report of The Directors

Principal Activities

The Company takes deposits from the public and various institutions and provides loans and advances to customers.

Market Risk

Market risk exists wherever the Company has taken trading, banking and investment positions. Trading and investment limits are set by the Board to contain the risk of losses within a prescribed amount in the event of adverse price movements.

Capital Adequacy

The Company monitors the adequacy of its capital using ratios advised by Bank of Uganda. These ratios measure capital adequacy by comparing the Company's eligible capital with its Statement of Financial Position assets, off-balance-sheet commitments and market and other risk positions at a weighted amount to reflect their relative risk.

Capital Requirement Basis:

Core capital required is 15% of the total risk weighted assets including the risk weighted contingent claims.

Total capital required is 20% of the total risk weighted assets including the risk weighted contingent claims.

PML Capital Ratios:

	Statement of Financial Position	Risk Weighted	Statement of Financial Position	Risk Weighted
2009 Capital ratios	Capital (Shs. 000)	Ratio	Capital (Shs. 000)	Ratio
	2009	2009	2008	2008
Tier 1 capital	14,255,248	25%	11,993,394	23%
Tier 1+ Tier 2 capital	15,103,043	34%	12,604,288	33%

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Microfinance Deposit Taking Institutions Act, 2003. The minimum core capital required is 15% of total risk weighted assets and total capital required is 20% of total risk weighted assets.

Report of The Directors

Directors

The Directors who served during the year and to the date of this report were: -

Mr. Enoch Rukidi	- Chairman
Mrs. Monica Mugenyi	- Member
Mrs. Constance Makosya	- Member
Mr. Peter Gachuba	- Member
Ms. Maris Wanyera	- Member
Ms. Veronicah G. Namagembe	- Managing Director (Appointed effective 10th September 2009)
Mr. Paul K. Musoke	- Managing Director (Retired effective 10th September 2009)

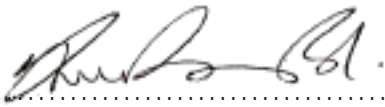
Auditors

KPMG have expressed their willingness to continue in office in accordance with section 159 (2) of the Companies Act. Cap.110 Laws of Uganda

Approval Of The Financial Statements.

The financial statements were approved by the Directors at a meeting held on 24th March 2010.

By order of the Board

Signed.....

Date: 21st April 2010

SECRETARY TO THE BOARD

Statement of Directors' Responsibilities

The company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the Statement of Financial Position as at 31 December 2009, the Statement of Comprehensive income, the Statement of Changes in Equity and Statement of Cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the MDI Act, 2003 and the Companies Act, Cap 110.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the company.

Under the Companies Act, the Directors are required to prepare financial statements for each year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the Directors to ensure the company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company.

The Directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, the reporting requirements of the MDI Act, 2003 and Companies Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the profit for the year ended 31 December 2009. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

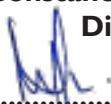
The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern for the next twelve months from the date of this statement.

Approval of the Financial Statements

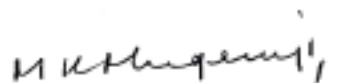
The financial statements, as indicated above, were approved by the board of Directors on 24th March 2010 and were signed on its behalf by:




Constance Makosya
Director



Maris Wanyera
Director



Monica Mugenyi
Director



Veronica G. Namagembe
Managing Director

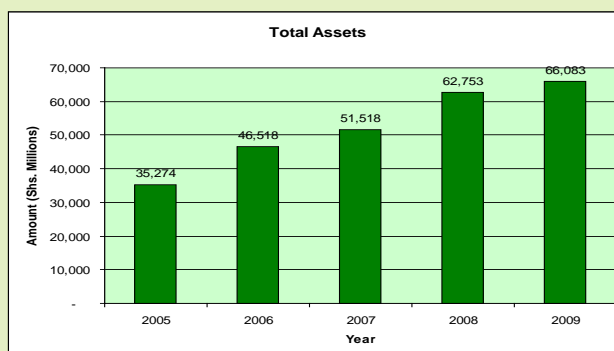


“Individual Lending Scheme (ILS) ”
Your Golden Path to
Success

Financial Highlights

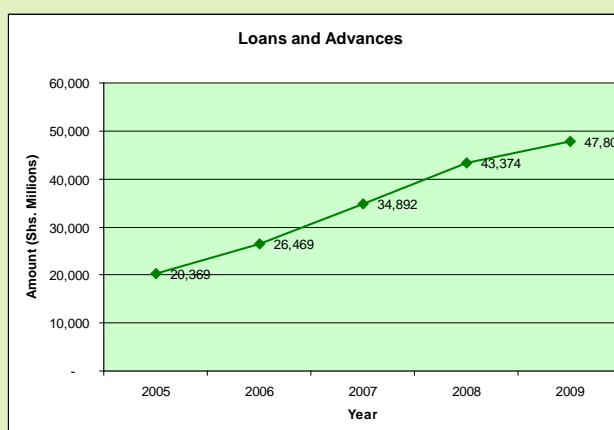
Total Assets

PML's total assets increased by 5.3% to Shs. 66.08 billion in 2009 from Shs 62.75 billion in 2008 as shown in the graph.



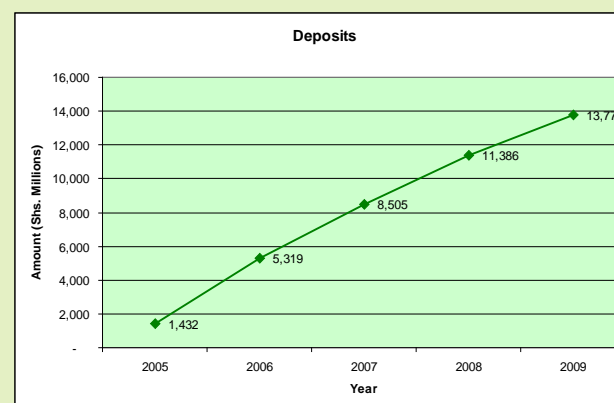
Loan Portfolio

PML's net loans and advances (amortized cost) increased by 10% to Shs. 47.81 billion in 2009 from Shs. 43.74 billion in 2008 as shown in the graph.



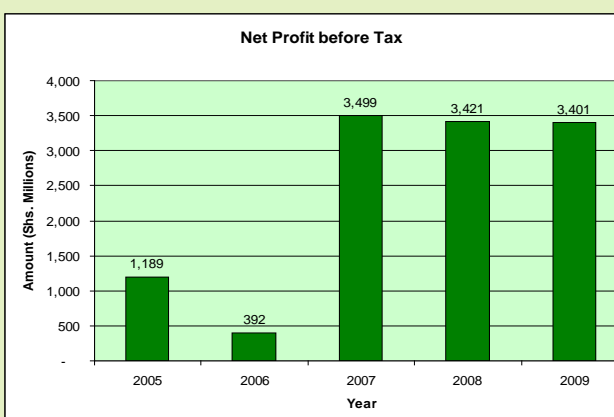
Savings Deposits

PML's voluntary savings deposit continued to grow. The graph shows that savings grew by 21% to Shs. 13.77 billion in 2009 from Shs. 11.39 billion in 2008.



Profits

PML registered a profit of Shs. 3.4 billion before tax. The graph exhibit PML's profitability trends since 2005.



Financial Highlights

Report Of The Independent Auditors

Report on the Financial Statements

We have audited the accompanying financial statements of Pride Microfinance Limited (MDI), which comprise the statement of financial position as at 31 December 2009, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Microfinance Deposit-taking Institution (MDI) Act 2003 and in the manner required by the Uganda Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, 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 audit opinion.

Financial Highlights

Opinion

In our opinion, the financial statements give a true and fair view of the state of financial affairs of Pride Microfinance Limited as at 31 December 2009 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, Cap I 10.

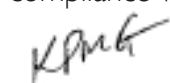
Report on other Legal Requirements.

As required by the Companies Act Cap I 10, 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 considered necessary for the purposes of our audit;
- ii. in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The Microfinance Deposit Taking Institutions Act, 2003

According to Section 21 of the Microfinance Deposit taking Institutions Act, 2003, no person or group of related persons should hold more than 30% of the shares of an institution. The institution is fully owned by Government of Uganda and hence not in compliance with section 21 of the MDI Act 2003.



KPMG

Certified Public Accountants

P O Box 3509

Kampala, Uganda

Date:21st April..... 2009

Financial Statements

Income Statement for the year ended 31 December 2009

	2009 Shs. 000	2008 Shs. 000
Interest income	23,332,586	20,032,506
Interest expense	(3,549,040)	(3,586,408)
Net interest income	19,783,546	16,446,098
Fee and commission income	2,462,948	2,342,852
Fee and commission expense	(33,964)	(18,754)
Net fee and commission	2,428,984	2,324,098
Other operating income	762,166	746,634
Net operating income	22,974,696	19,516,830
Impairment losses on loans and advances	(423,501)	(877,605)
Personnel costs	(11,314,786)	(9,324,808)
Depreciation and amortisation	(954,561)	(742,544)
Other operating expenses	(6,880,549)	(5,151,128)
Total expenses	19,573,397	16,096,085
Profit before income tax	3,401,299	3,420,745
Income tax expense	(1,047,817)	(835,935)
Profit for the year	2,353,482	2,584,810
Other comprehensive income		
Available for sale reserves	-	(13,088)
Other comprehensive income	-	(13,088)
Total comprehensive income	2,353,482	2,571,722

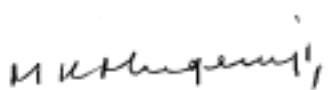
Financial Statements

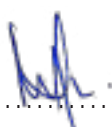
Statement of Financial Position as at 31 December 2009

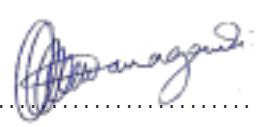
	2009 Shs. 000	2008 Shs. 000
ASSETS		
Cash	6,487,474	1,720,565
Financial investments- held to maturity	7,536,765	-
Financial investments- available for sale	-	13,699,144
Loans and advances to customers	47,805,118	43,374,469
Other assets	1,449,303	1,568,989
Deferred tax asset	45,772	210,077
Current tax asset	29,460	-
Property and equipment	2,669,159	2,137,311
Intangible assets	60,223	41,987
Total assets	66,083,274	62,752,542
LIABILITIES AND EQUITY		
Bank overdraft	-	824,680
Customer deposits	13,772,783	11,385,599
Loan insurance fund	11,935,604	11,390,106
Other liabilities	4,378,078	3,618,701
Amount due to related company	371,640	371,640
Debenture	4,281,663	4,281,663
Borrowed funds	16,130,703	17,966,035
Deferred grants	109,760	66,970
Current tax liability	-	242,860
Total liabilities	50,980,231	50,148,254
SHAREHOLDER'S EQUITY		
Share capital	6,001,750	6,001,750
Retained earnings	8,253,498	6,136,918
Available for sale reserve	-	(145,274)
Regulatory reserves	847,795	610,894
Total equity	15,103,043	12,604,288
Total liabilities and equity	66,083,274	62,752,542

The financial statements were approved by the Board of Directors on 24/03/2010 and signed on its behalf by:-

Director 

Director 

Director 

Director 

Financial Statements

Statement of Changes in Equity for the year ended 31, December 2009

	Share capital Shs. 000	Retained earnings Shs. 000	Statutory reserves Shs. 000	Available for sale reserve Shs. 000	Total equity Shs. 000
At 1 January 2008	6,001,750	3,770,076	392,926	(132,187)	10,032,565
Profit for the year	-	2,584,810			
Other comprehensive income					
Available for sale reserve				(13,088)	(13,088)
Total comprehensive income		2,584,810			2,584,810
Transfer to regulatory reserve		(217,967)	217,967	-	-
At 31st December 2008	6,001,750	6,136,918	610,894	(145,274)	12,604,287
At 1 January 2009	6,001,750	6,136,918	610,894	(145,274)	12,604,287
Profit for the year		2,353,482			
Other comprehensive income					
Available for sale financial instruments				145,274	145,274
Total comprehensive income		2,353,482	-	-	2,353,482
Transfer to regulatory reserve		(236,902)	236,902	-	
At 31 December 2009	6,001,750	8,253,498	847,795	-	15,103,044

Financial Statements

Statement of Cashflows for the year ended 31 December 2009

	2009 Shs. 000	2008 Shs. 000
Cash flow from operating activities	8,641,223	(2,498,812)
Cash flow from investing activities		
Available for sale reserve	207,535	(18,696)
Proceeds from disposal of assets	57,236	28,841
Purchase of property and equipment	(1,524,304)	(1,055,158)
Acquisition of intangible assets	(48,303)	(13,776)
Net cash flow from investing activities	(1,307,836)	(1,058,789)
Cash flow from financing activities		
Capital grant received	93,535	-
Loans repaid	(6,565,333)	(3,221,556)
Long term loans	4,730,000	5,000,000
Net cash flow from financing activities	(1,741,798)	1,778,446
Net (decrease)/increase in cash and cash equivalents	5,591,589	(1,779,155)
Cash and cash equivalents at beginning of the year	895,885	2,675,040
Cash and cash equivalents at end of the year	6,487,474	895,885

Financial Statements

Bankers:

Stanbic Bank Uganda Limited

17 Hannington Road
Crested Towers
P. O. Box 7131
Kampala
Uganda.

Barclays Bank Uganda Limited

Kampala Road
P.O.Box 7101
Kampala
Uganda.

Centenary Rural Development Bank Ltd

P.O. Box 137
Bugiri.

Citibank Uganda Limited

Centre Court, Teman Avenue
Nakasero Plot No 4
P O Box 7505
Kampala
Uganda.

Crane Bank Limited

P.O. Box 2572
Kampala.



PRIDE MICROFINANCE LIMITED (MDI)

Metropole House, Plot 8-10, Entebbe Rd P.O Box 7566 Kampala-UGANDA.

Tel: +256-414 346 930/346 279/258 150 Fax +256-414 346 147

Email: pml@pridemicrofinance.co.ug

Website: www.pridemicrofinance.co.ug