

'Your Growth is Our Pride'

# Annual Report 2014



SBS  
**Pride Mobile**

Let your Phone do the Banking

Let your Phone do the **Banking**

'Your Growth is Our Pride'



Victoria Office Park, Block B, Plot 6-9,  
Ben Kiwanuka Okot Close Bukoto,  
P. O. Box 7566 Kampala-UGANDA  
Tel: +256 414 346297 / 346930 / 258150 Fax: +256 414 346 147,  
Email: [pml@pridemicrofinance.co.ug](mailto:pml@pridemicrofinance.co.ug), Website: [www.pridemicrofinance.co.ug](http://www.pridemicrofinance.co.ug)

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**'Your Growth is Our Pride'**



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## Abbreviations / Acronyms

<b>aBi Trust</b>	AgriBusiness Initiative Trust
<b>AMFIU</b>	Association of Microfinance Institutions of Uganda
<b>BoU</b>	Bank of Uganda
<b>CSR</b>	Corporate Social Responsibility
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Development Cooperation)
<b>GoU</b>	Government of Uganda
<b>HoD</b>	Heads of Department
<b>HR</b>	Human Resource
<b>ICT</b>	Information & Communication Technology
<b>ILO</b>	International Labour Organization
<b>KCCA</b>	Kampala Capital City Authority
<b>MDI</b>	Microfinance Deposit-taking Institution
<b>NSSF</b>	National Social Security Fund
<b>PPDA</b>	Public Procurement and Disposal of Public Assets Authority
<b>RALCO</b>	Risk, Asset and Liability Committee
<b>REGMIFA</b>	Regional MSME Investment Fund for Sub-Saharan Africa
<b>SPM</b>	Social Performance Management
<b>Stromme</b>	Stromme Microfinance East Africa Ltd
<b>URA</b>	Uganda Revenue Authority
<b>ExCOM</b>	Executive Committee of Management



# Pride Branch Network



# General Information

**Principal Place Of Business:**

Victoria Office Park, Block B,  
Plot 6-9, Ben Kiwanuka Okot close, Bukoto  
P.O. Box 7566 Kampala.

**Registered Office:**

Victoria Office Park, Block B,  
Plot 6-9, Ben Kiwanuka Okot close, Bukoto  
P.O. Box 7566 Kampala.

**Company Secretary:**

Ms Claire .S. Ekochu  
P.O. Box 7566 Kampala.

**Solicitors:**

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

**Auditors:**

Office of The Auditor General  
P.O. Box 7083 Kampala.

# Corporate Profile

## About Pride.

Pride Microfinance Ltd (MDI) (Pride) is a Microfinance Deposit-taking institution regulated and supervised by Bank of Uganda (BoU) under the MDI Act, 2003 and MDI Regulations, 2004. Pride has grown to become the leading MDI in Uganda, providing innovative financial solutions to the economically vulnerable people. Pride serves its customers through 31 networked branches spread across the country and 5 contact offices. As at end of December 2014, Pride had 416,635 customers and 597 staff.

## Our Vision.

To lead in the provision of financial solutions for the social and economic growth of entrepreneurs in Uganda

## Our Mission.

To provide financial solutions to micro, small, medium and upscale entrepreneurs in rural and urban areas through sustainable operations that promote social and economic growth of our customers.

## Our Core Values.

To enable it achieve its vision, mission and strategic objectives, Pride observes a set of core values essential for its operations. The core values can be summarized with the acronym

**BE THERE** as follows;

**B**est Customer service

**E**fficiency & effectiveness

**T**eamwork

**H**onesty, integrity & accountability

**E**xcellence

**R**esponsive & responsible governance

**E**qual opportunity employer

Pride promises to **BE THERE** for its customers, staff, other stakeholders and the country at large.

## Ownership.

Pride is wholly owned by the Government of Uganda.

## Our Brand promise.

Pride is a customer centric institution that derives its success through provision of financial solutions that meet and exceed customer expectations. Pride is committed to maintaining this culture through continuous innovation, incorporating customer feedback in its operational decisions and ensuring that staff live by the Institution's core values.

Our value proposition revolves around three key unique selling points. These are;

- i) Fast turnaround time
- ii) Ease of use
- iii) Excellent customer service

# Pride Products and Services

## Savings Products



**Pride Smart Savings Account**  
Unlimited access to your savings

With just a phone call, I easily get my Savings information with Pride

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



**Save as You Earn (SAYE)**  
Save with a vision

I have realized my dreams through saving with Pride

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





## Rising Stars Account

Save for the children's future

Smiles and  
More smiles  
with Pride

This is an account for children below 18 years of age at very attractive interest rates. The account is opened and operated by parents/guardians in trust of the children.



## Pride Akiba Savings account

Achieve your long term projects with savings

I always  
deliver them  
fresh with  
Pride

This 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

Invest for the future

I fix my money  
with ease at  
Pride

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

## Loans Products



## Individual loans (ILS)

Give your Business a Boost

I am always  
stocked,  
thanks to Pride

- This loan product offers a fast and 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 (GGLS)

Grow together.

Benefit from the financial strength of groups with Pride

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



## Mortgage /Asset Financing Loan (MAFL)

Access the asset without paying at once.

- This loan gives a customer access to the asset without paying for it all at once.
- Pride finances both income generating and non income generating assets.

Your dream comes true with Pride



## School Fees Loan

Build a Career with Pride.

I am  
guaranteed of  
my education  
with Pride

This Loan enables a parent or guardian or student to access funds to pay school fees at once and pay later in manageable installments.



## Pride Agricultural Loan

Access Finance for Agricultural Activities.

At Pride we  
facilitate  
maximum farm  
production

This loan targets individual clients in rural or peri-urban areas engaged in primary agricultural production of items with a ready market.



## Community Banking

We come to you

Banking in  
Communities  
just got better

This is a loan and savings product that serves clients that come together in their communities. They are trained and guarantee each other to be able to access credit facilities as individuals in their local communities without coming to a Pride Branch.



## Pride Mobile

Let your phone do the banking.

Access your  
money at your  
convenience

This product was designed to help you do your banking at your convenience with your mobile phone. Customers can pay their bills, buy airtime, withdraw and deposit money on their accounts at anytime from anywhere.



## Other Services:

1. **Western Union Money Transfer.** Pride is a full agent of Western Union. This means that customers can enjoy value added, fast and reliable worldwide money transfer services at 27 of our branches country wide.
2. **MoneyGram.** Pride is an agent of MoneyGram and this gives our customers more options when it comes to international money transfer.
3. **Xpress Money Service.** Pride also offers Xpress Money, a fast growing money transfer service that enables one to send and receive money internationally.
4. **Mobile Money transfer services.** Pride is a super-agent of the following mobile money products: M-sente, MTN Mobile Money, Airtel Money and Orange Money.
5. **Real Time Gross settlement (RTGS) and Electronic Funds Transfer (EFT).** Pride can transfer money from one client's account to other banks. This service is offered to both Pride clients and non-Pride clients.
6. **ATM Services.** Pride currently boasts of 17 ATMs located in the following branches: Entebbe Road, Katwe, Kabalagala, Nakawa, Wandegaya, Nateete, City Centre, Bukoto, Nakulabye, Kawempe, Mukono, Mbarara, Jinja, Gulu, Mbale, Fortportal and Masaka. Three additional ATMs are planned to be installed in 2015. This is aimed at enhancing convenience to our customers as they can access their accounts 24hrs a day.
7. **Payway services.** You can now access Payway services at Pride branches to buy airtime and pay for utilities ( electricity and water) and PayTV( DSTV, GOTV, Startimes).



Hon. Charles Oleny Ojok  
Board Chairman

# Board Chairman's Statement

On behalf of the Board, I take this opportunity to warmly welcome you into 2015 and pray that this year has started on a good note for each and every one of you. I am honored to present to you the 2014 Annual Report that details Pride's financial performance, growth and activities for the past year ended 31st December 2014. The past year saw the institution unveil new innovative financial products and services tailored to our customers' needs, which resulted into an increased product menu.

Political and economic stability continued to be enjoyed in Uganda throughout 2014. Inflation at the start of 2014 was reported at 6.9% and at the end of the year at 1.8 %. The Central Bank Rate (CBR) that guided the short term interbank lending rates for Commercial banks in January 2014 was reported at 11.5% and in December 2014 at 11%, a slight drop of only 0.5% from the December 2013 rate. Pride continued to grow in 2014, posting improved financial performance results as seen below;

## Financial performance

- Profit after Tax increased by 9 % from UGX 11.66 billion in 2013 to UGX 12.71 billion in 2014.
- Total Assets increased by 18% from UGX 14739 billion in 2013 to UGX 173.89 billion in 2014.
- Net loans and advances (amortized cost) increased by 15% from UGX 95.48 billion in 2013 to UGX 109.58 billion in 2014.
- Customer deposits (savings) increased by 50% from UGX 52.70 billion in 2013 to UGX 78.88 billion in 2014.
- Total equity increased by 27% from UGX 46.97 billion in 2013 to UGX 59.9 billion in 2014.

Pride's performance in 2014 is an indication of good leadership from the board, management and the dedication of its staff in implementation of strategies that ensure Pride maintains its position as the leading MDI in Uganda.

Pride remains an equal opportunity employer, sourcing and developing the best talent in the market. The institution employs over 597 staff, who are equipped and trained to perform their jobs efficiently.

## Risk Management.

The institution in 2014 faced several risks of varying nature and these were mitigated to maintain resilience and profitability of Pride in the highly competitive MDI/ Banking sector. Pride by continuously adopting sound and scalable risk management practices at all levels of the organization was able to maximize prospects and attained the projected financial results as shown in the report.

## Major achievements in 2014.

Pride made several strides in achieving its set targets and objectives and we applaud the staff and management for ensuring the success of the institution in 2014. Below are some of the highlights of the previous year:-

- Relocated to the new Head Office premises located at Plot 6-9 Ben Kiwanuka Okot Close, Bukoto, Kampala, Victoria Office Park, Block B. The new offices were officially launched and commissioned by His Excellency Gen. YK Museveni, President of the Republic of Uganda on 29th August, 2014.
- Expanded the school fees scholarship regions to include the Eastern region. The number of students from this region was 5, totaling the scheme beneficiaries to 11 students.
- Opened a new contact office in Kamuli, increasing the contact offices to 5 in addition to the 31 branches.
- Opened 3 new ATMs in Fortportal, Masaka and Mbale increasing the number to 17.
- The institution was recognized for its dedicated business partnership by Oiko credit, awarded for its outstanding contribution in Northern Uganda by aBi Trust, and as best Microfinance Institution at the KACITA awards and People's choice awards.
- Launched Pride mobile, a mobile phone banking product set to revolutionize banking and improve our service offering for customers.



## Corporate Social Responsibility (CSR)

The institution prides in being socially responsible by ensuring that all processes undertaken are not harmful to both the societies and its staff and by supporting and developing the communities in which it operates. Pride continued to heavily invest in corporate social responsibility both internally and externally to improve the lives of the communities in which it operates. Pride through contributions and partnerships, was able to implement several CSR initiatives as below:-

- Participated in cleaning and denoted cleaning materials to Kamokya market.
- Partnered with Stromme Foundation to provide sewing machines for vulnerable girls in an effort to eradicate poverty in rural areas
- The institution made a contribution to the Buganda Kingdom towards the reconstruction of the Kasubi tombs.
- Made a contribution to the Rehab Uganda feeding program, an NGO that rehabilitates girls affected by sexual exploitation through functional adult education, training and counseling.
- Supported the Rugaaga Tukwatanise SACCO to launch the 'Rural Youth Development Life' campaign. The SACCO is based in Isingiro district.
- Supported individuals for operations and treatments of various ailments including cancer, brain tumor and installation of temporary arms.
- Supported BOU in its efforts to promote financial literacy in secondary schools in partnership with Ministry of Education and Sports (MoES)
- Contributed towards the annual MTN marathon and a number of staff participated in the event.
- Contributed towards the Annual Wedding at Seguku Worship Centre organized by Uganda Christian Outreach Ministries to enable over 10 couples to legalize their unions.
- Contributed towards the AMFIU House Mortgage
- Supported the Parliament of Uganda to organize the National Prayer breakfast to bring together National leaders from all branches of the Government of Uganda for which its party to.

### Outlook for 2015.

We anticipate a tough year given the indicated projected market indicators i.e. the depreciating shillings, high interest rates motivated by the increasing Treasury bill rates (TBR) and increased cost of living.

As the MDI sector continues to grow and become highly competitive, Pride is committed to remain a market leader by providing products and services that are tailored to meet our customers' needs and also make a contribution to improving the lives of the people in the societies we operate in.

We anticipate a growth in business with the bigger percentage of our target market gaining financial literacy and appreciating financial services. With the introduction of new products that target the financially disadvantaged segment of the population i.e Community Banking and Pride Mobile, we expect to achieve higher financial inclusion in 2015.

A culture of commitment and efficiency is encouraged through visionary leadership and demand for accountability from the board and the management. Pride pledges to continue improving its product offering in 2015, introducing new customer centric products like Pride mobile and improving service delivery, while at the same time remaining relevant to the customers and the business environment in which it operates.

## Conclusion.

Lastly I extend my gratitude to my fellow Directors, who continue to provide stewardship and the Executive Committee of Management (ExCom) that has ensured the institution remains on course in achieving its objectives and operates smoothly. I also appreciate the staff for their commitment and hard work which made Pride, a strong and reliable financial institution and mainly to our loyal customers who have supported us and remained with the institution since we opened our doors.

Finally I thank Government of Uganda, BOU and our development partners who have supported Pride in different capacities and ensured that we are able to provide products and services to our customers as easily and conveniently as possible.

We look forward to continuing these partnerships in 2015 and working towards providing the best financial services to the economically disadvantaged and improving the livelihoods of the customers and communities we serve.



Hon. Charles Oleny Ojok  
Board Chairman

# Board Of Directors



Hon. Charles Oleny Ojok  
**Board Chairman**



Stephen Ddungu Kabugu  
**Chairperson Board Audit Committee**



Maris Wanyera  
**Chairperson Human Resource, Administration, Procurement Committee & Ag Chairperson Strategy Committee**



Constance Makosya  
**Chairperson Risk & ALCO Committee**



Veronicah Gladys Namagembe  
**Managing Director**



Edward Nkangi  
**Executive Director**

# Executive Committee Of Management



Veronica Gladys  
Namagembe  
**Managing Director**



Edward Nkangi  
**Executive Director**



Claire Ssamula Ekochu  
**Company Secretary /  
Head of Legal**



Dan Ivan Nambwira  
**Head of Internal Audit**



Rehema N . S Mutazindwa  
**Head of Human Capital  
Management**



Irene Mwoyogwona  
**Head of Finance**



Deo Kateizi  
**Head of Corporate Affairs**



Vincent Kiyingi  
**Head of ICT**



Apollo Taremwa  
**Head of Operations**



Sylver Kyeyune  
**Head of Risk Management**



Sulaiman Katende  
**Head of Treasury**



## Word from the MD

Dear Stakeholders,

It is my privilege to share some thoughts on Pride's Performance in 2014 which was an eventful year in Pride's history, given the landmark launch of its own premises, housing the Head Office. We are committed to telling our story through great results within the microfinance sector in Uganda.

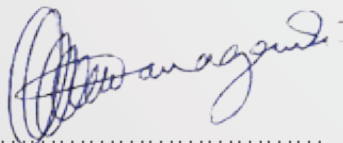
We established stronger rural focus with our new community banking product, since our customers define what we offer. What sets us apart from other players is that we understand our customers' diverse needs and enable them to make better financial decisions. At the same time, we put emphasis on solid performance with the ability to "sweat" Pride's assets, maintaining our number one position with the highest Return on Asset (ROA) at 7.3% and number 6 with Return on Equity (ROE) at 21.3% among the regulated Financial Institutions in Uganda.

These tremendous achievements would not have been possible without the effective regulatory oversight, strong governance and sound management practices coupled with a committed and professional workforce. Pride has received immeasurable support from donors and development partners especially aBi Trust on numerous projects, which have been instrumental in our success. That notwithstanding, to God we give the glory and honour for the great things He has done in Pride.

On behalf of the Management and staff of Pride, I want to thank our clients; Pride's strength is from their strength as our tag line goes "Your growth is our Pride".

I invite you to enjoy reading this Annual Report, which I trust you will find insightful and informative on Pride's activities and performance in 2014.

I wish you a fruitful and blessed 2015.



Veronica G. Namagembe  
MANAGING DIRECTOR

# From Our Customers

Pride is the institution it is today because of the immense support we have received from our customers and therefore in this section, we want to recognize the achievements of our customers, especially those who have benefited from our services. Below is a sample of our customer experiences and stories:-



**Atyang Benson**  
(Lira branch)

Benson has been able to pay school fees for his children, purchased a plot of land and constructed a permanent house.

Mr. Atyang Benson joined Lira branch on 14.11.2006 and is one of the branch's oldest clients. Benson was trading in second hand clothes that he sold at mobile markets when he first joined Pride. He opened up a smart savings account and used to save proceeds from his business and also withdraw money to purchase stock.

After facing challenges with his business, he decided to approach Mr. Leonard Musinguzi, a Pride employee, for financial assistance in form of a loan of UGX 2.5m, which he accessed in 2010.

He has since serviced loans of UGX 5m, UGX 10m, UGX 15m and is currently servicing a loan of UGX 2m.

Benson testifies that Pride has helped him grow his capital base from UGX 2.5m to UGX 100m saying that the business has progressed from operating at mobile markets to owning two stores (Genesis stores) located in Lira bus park, wholesaling bails of second hand clothes.

Benson has been able to pay school fees for his children, purchased a plot of land and constructed a permanent house. In addition he has acquired improved financial literacy through continuous trainings in business management and saving.

Benson has also opened a Rising Stars account for his daughter Okeng Mercy and also holds a fixed deposit account of UGX 60m with Pride. He has gone ahead to introduce friends to Pride who have also benefited from its services.



## Zachaeus .A. Asiki

(Arua Branch)

Zachaeus has gradually climbed the group guaranteed loan scheme ladder up to UGX 2.4 million, in addition to servicing a salary group loan of UGX 1.4m.

Mr. Zachaeus A. Asiki was born in 1965 and hails from the Lugbara cradle land and is happily married with 9 children. He is a professional teacher serving as a Deputy Head teacher at Ediofe Girls P/School Arua.

He started his growth path with Pride on 25.09.2002 when he borrowed UGX 150,000 in the group guaranteed loan scheme.

In an 8 year span, Zachaeus has gradually climbed the group guaranteed loan scheme ladder up to UGX 2.4 million, in addition to servicing a salary group loan of UGX 1.4m.

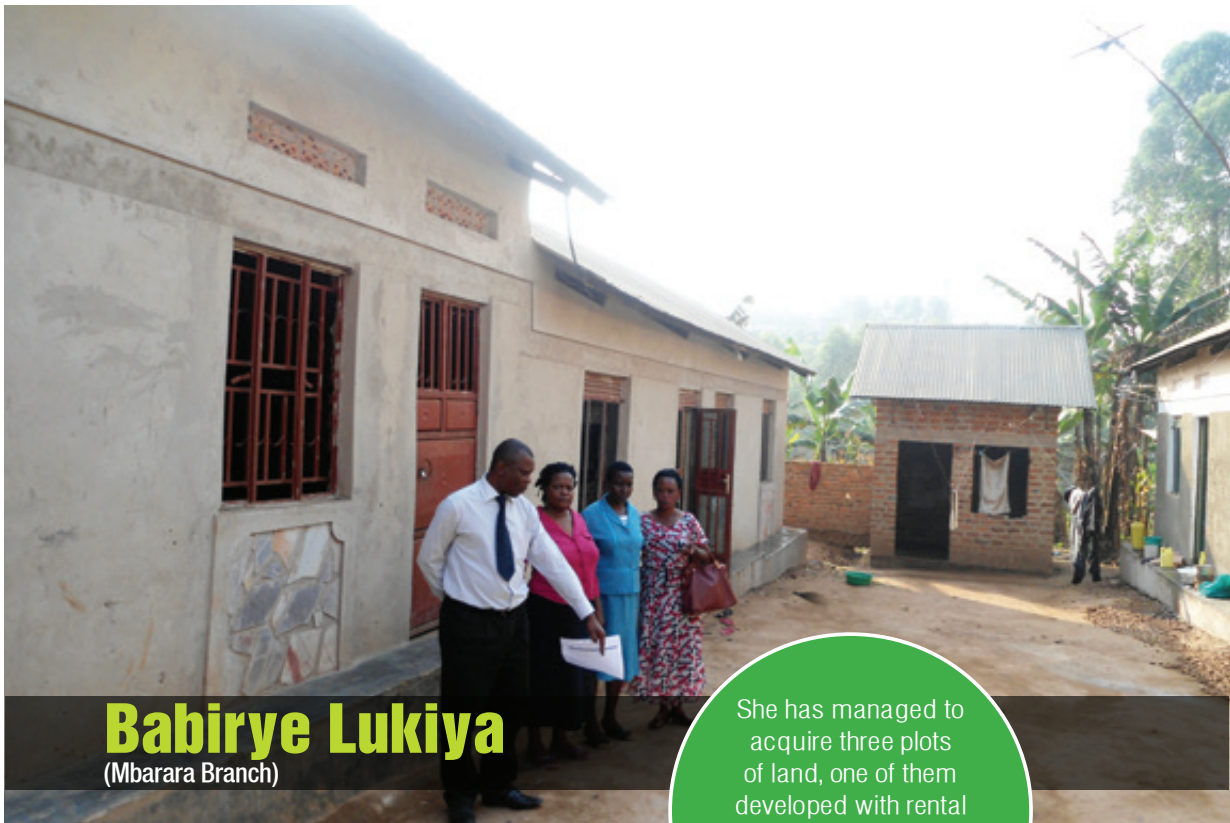
Being a client with high growth prospects, on 25.09.2010, Mr. Asiki joined the Individual loan product by borrowing UGX 4.5m loan. He thereafter accessed UGX 6m that he has so far successfully serviced thrice alongside a UGX 1m school fees loan.

Zachaeus only borrows from Pride and applauds the institution with utmost joy given the progress he has achieved with its loans. These include, educating 6 of his children beyond high school level, building a spacious home and setting up a complete 4 roomed house and 3 other incomplete structures pending roofing and final stages to be rented out.

Zachaeus winds up the story about his journey with Pride, by pledging undying loyalty to the institution, further expressed in convincing his wife to join Pride.

Zachaeus has promised that, when he completes his 3 structures under construction, he intends to inscribe them with a phrase.

**“PRIDE LOANS WORK”**



## Babirye Lukiya

(Mbarara Branch)

She has managed to acquire three plots of land, one of them developed with rental units in Mbarara. She has been able to pay school fees for her three children.

Ms. Babirye Lukiya was born on 26.11.1976 and did not have the opportunity of acquiring formal education. Babirye always admired the lives of the wealthy people in her community, never thinking that she would be able to enjoy that quality of life.

Babirye started her business in February 2000 as a second hand clothes dealer. "I thought I wouldn't make it with the little capital I had", she narrates.

In search of more working capital, a friend advised her to get a loan from Pride and she gave it a try. She joined the Group Guaranteed loan Scheme and has since seen a positive transformation in both her business and her personal life. In addition, she has accessed both business and school fees loans from the Mbarara Branch.

She has managed to acquire three plots of land, one of them developed with rental units in Mbarara. She has been able to pay school fees for her three children.







## Waniale John

(Mbale Branch)

In 2014 he bought his first car and is now able to serve his customers in a timely manner. He dreams of expanding his business to Tororo and Soroti and believes this will come to pass with Pride.

Mr. Waniale hails from Kitoko Village in Mbale District and is a single father of three boys.

He joined Pride in 2008 via the Group guaranteed loan scheme for a loan of UGX 300,000 and has since accessed 17 loans. He used the first loan to purchase two digital cameras that he used for taking pictures around Mbale town.

In 2010, he got the idea of running a studio and decided to join the Individual Loan scheme by borrowing a loan of UGX 1m. This money was used as capital for his growing studio business in Mbale town. John's business grew greatly and he was able to buy a plot of land from his savings and build a permanent residential house.

He has accessed 6 school fees loans and been able to educate his sons thanks to the Pride School fees loan product. He has purchased more cameras through the Mortgage & Asset Financing Loan (MAFL) product. This has enabled him to run one of the best photo studios in Mbale town.

In 2014 he bought his first car and is now able to serve his customers in a timely manner. He dreams of expanding his business to Tororo and Soroti and believes this will come to pass with Pride.





**Mary Mutamuliza**  
(Lugazi Branch)

She has also put up rental units from which she earns monthly income. Through the financial literacy workshops, she has learnt how to manage her finances and businesses.

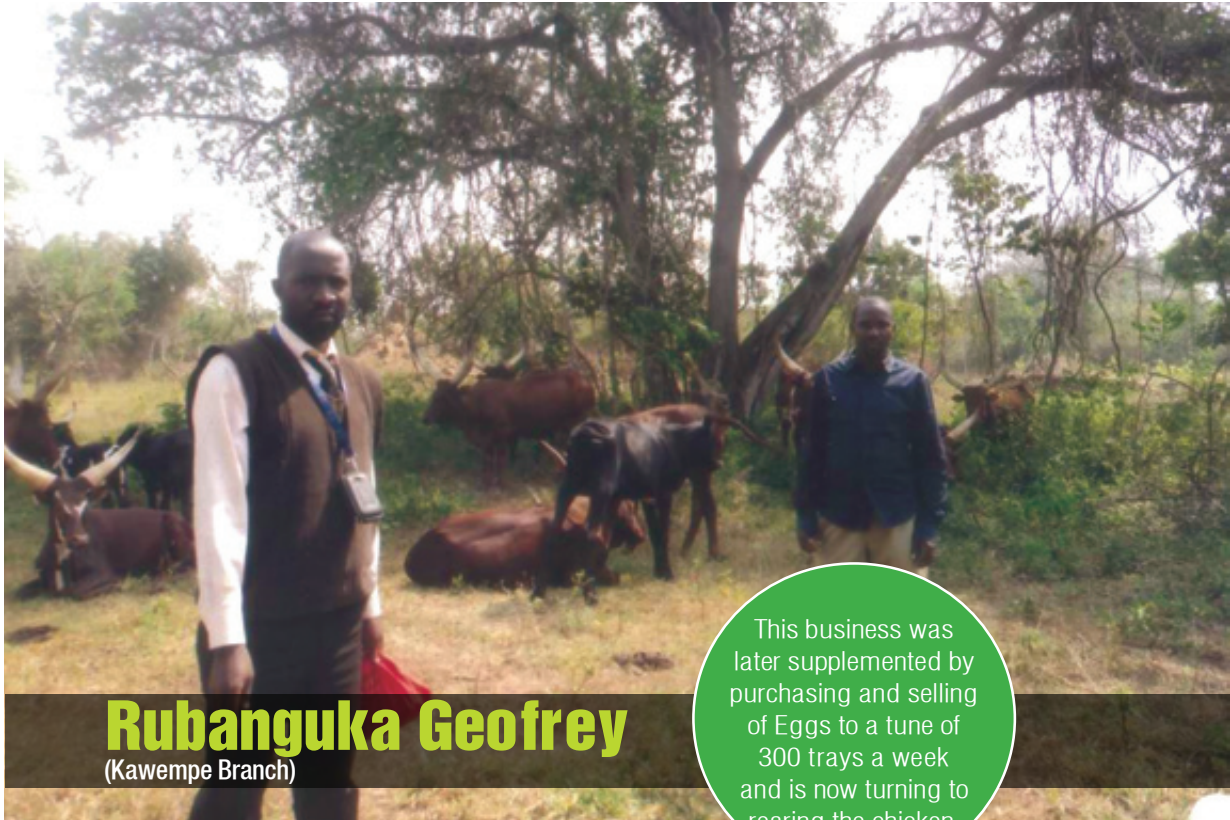
Mary joined Pride 10 years ago after she was introduced by friends and borrowed a loan of UGX 3m. She was by then buying sugar cane from out-growers and selling it to SCOUL. She used the loan from Pride as capital for her sugar cane business but retained some of it for her retail business.

She runs a grocery shop and has also become a major supplier to Mina restaurant on Lugazi Main Street. She has benefited greatly from Pride loans, and has bought a plot of land and constructed a residential house.

She has also put up rental units from which she earns monthly income. Through the financial literacy workshops, she has learnt how to manage her finances and businesses.

She has educated her children. She is grateful to Pride for its services and appreciating her as a customer, because she has grown from a sugarcane seller to a landlady.





## Rubanguka Geoffrey

(Kawempe Branch)

This business was later supplemented by purchasing and selling of Eggs to a tune of 300 trays a week and is now turning to rearing the chicken.

Mr. Rubanguka Geoffrey joined Pride in December 2001 and has since then taken 17 loans with his first loan being UGX 150,000. Rubanguka was selling chicken in a metallic cage and transporting them on a hired motorcycle, when he first joined Pride. Over time Rubanguka has managed to increase his loans from UGX 150,000 to UGX 10m.

Over the years Rubanguka with the help of Pride Loans and constant sensitization from Pride Staff has shifted from being a retail chicken seller to a whole seller after the purchase a motorcycle. He started with a stock of 50 birds and by 2003 his stock levels had increased to 300 birds. This business was later supplemented by purchasing and selling of Eggs to a tune of 300 trays a week and is now turning to rearing the chicken. He has so far booked 2000 chicks and already constructed the housing for the birds.

In 2005 Rubanguka registered a company for the purchase and sell of motorcycles.

He started with one motorcycle bought on a loan of UGX 1,500,000 and has so far managed to accumulate over 45 motorbikes.

In 2012, with a Pride loan of UGX 8m, he purchased land in Nakasongola and now rears 40 heads of cattle and 80 goats. Rubanguka has also diversified into Bee rearing and currently has 100 bee hives. Rubankuka is currently processing another loan of UGX 10m, which he hopes to use as additional capital for his chicken business.

Rubanguka is so grateful to Pride most especially the group guaranteed loan scheme which uplifted him at a time he did not have security for a loan. He thanks Pride for enabling him educate his 3 siblings. With Pride he has been able to make friends and connections like chicken suppliers and found market for his chicken business. He is also grateful for the knowledge he obtained on loans, which has been so instrument in managing his motorcycle business.



# Pride Stars

Every year, Pride recognizes staff that have stood out in terms of performance excellence. We therefore want to congratulate and recognize Pride staff that excelled and stood out in 2014



**Bernard Nyeko**  
Stores Officer ,  
Head Office



**Allan Dhizaala**  
CCE, City Centre Branch



**Rebecca Nabifo**  
Cashier, Wandegeya Branch



**Justine Nanvuma**  
CO - GGLS, Nakawa Branch



**Ibrahim Muwanga**  
CO - ILS, Jinja Branch



**Alex Semwogerere**  
CO- GGLS, Mbale Branch



**Abel Ndyahabwa**  
Branch Manager,  
Rukungiri Branch



**Allan Kansime**  
Cashier, Kasese Branch

We congratulate the above staff for being the stars of 2014 and urge them to continue working hard and implementing agreed upon initiatives in a timely manner.

# Pride Events And Awards

## Events



- H.E. Gen Y. K. Museveni, President of the Republic of Uganda, commissioned the new Pride Microfinance Limited (MDI) Head Office premises on 29th August 2014



- Pride donated cleaning materials to Kamwokya market and a staff team cleaned the market.
- Pride participated in the MTN Marathon and staff team represented the staff.



- Pride supported Rehab Uganda feeding program.



- Pride contributed and supported the Buganda Kingdom in the renovation of Kasubi tombs.



**People's Choice Quality Awards 2014**  
Awarded best Microfinance institution (MDI).



**aBi Trust**  
Awarded for outstanding contribution to Northern Uganda.



**OIKO CREDIT**  
Appreciation and recognition for dedicated business partnership by OIKO credit.



**KACITA QUALITY AWARDS 2014**  
Awarded best microfinance services.

# Pride's Risk Management Statement

## Introduction.

The year 2014 manifested itself in form of a highly volatile business environment, increasing regulatory frameworks and strategic business partnerships in service delivery with inter-sector players, most prominent of whom were the Mobile Network Operators which called for sound and scalable risk management practices at all levels of the organization for effective maximization of prospects and attaining projected company performance indicators as manifested by a number of growth parameters including an 18% growth in Total assets, 15% growth in loan portfolio

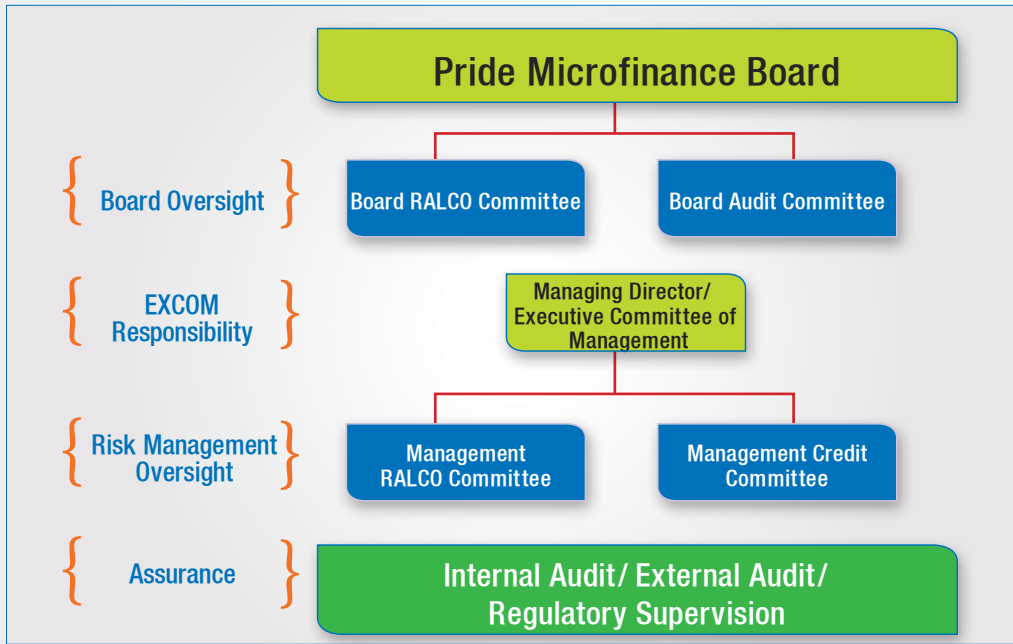
and deposits by 50% while PAR was manifested at 1.61% (30 days past due).

Despite the above, Pride was exposed to a number of risks in the categories of Strategic risk, Credit risks, Reputational risk, Market risk, Compliance risk and operational risks, including; systems, ICT, people, failed internal processes and external events, for which the risk management approach was very critical to maintain institutional resilience, profitability while aligning its self to the dynamic regulatory and statutory compliance regimes.

## Risk Governance

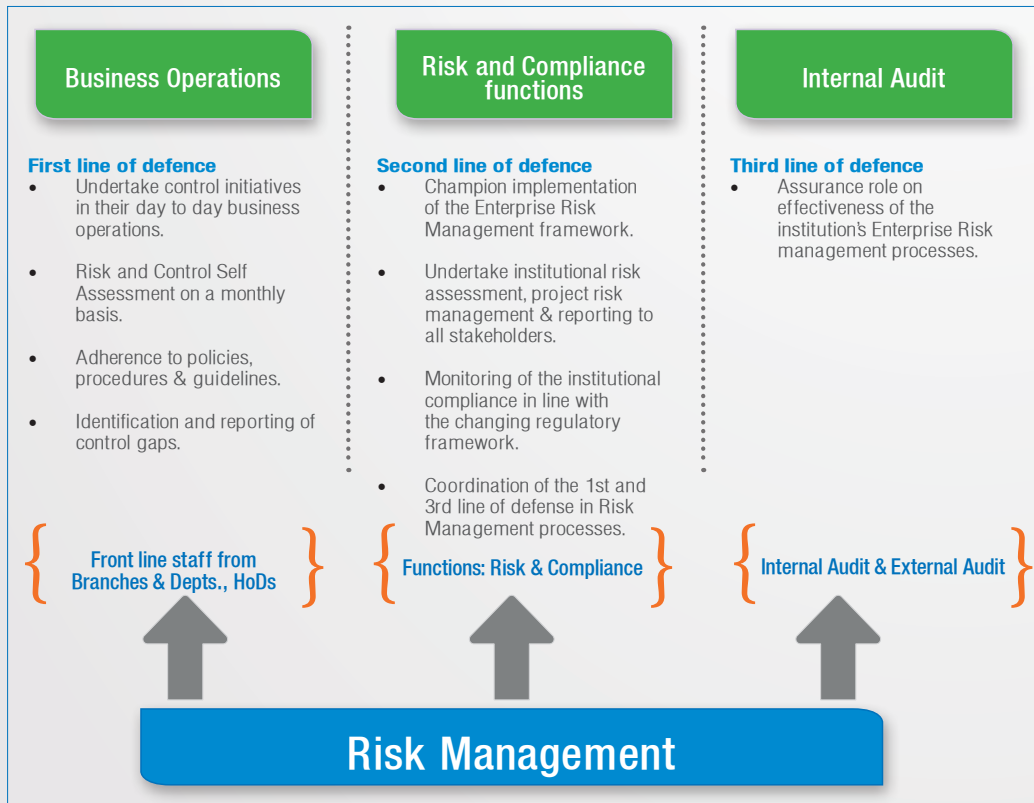
- Pride's Board bears the ultimate responsibility for Risk Management through undertaking sound institutional oversight as governed by Pride's Corporate Governance manual. The Board is responsible for defining the risk appetite, approving all business strategies. An enterprise Risk Management framework was approved by the Board and is renewed annually to guide Pride's risk management strategies, and these are monitored on a monthly basis through the Board Risk, Assets and Liabilities Committee with quarterly meetings to support Board implementation of its Mandate.
- EXCOM is responsible for implementing the corporate strategy in a way that minimizes risk exposures and maximizes the opportunities to achieve company's strategic objectives aligned to Pride's Mission and Vision. At management level, Risk oversight is delegated to two committees; Management RALCO and Management Credit committee. Management RALCO monitors the Corporate Risk Profile through the monthly reports while the Management Credit Committee focuses on credit risk management including Loan approvals as defined by set limits.
- The Risk Management processes are co-ordinated by the Risk Department which develops and implements the risk management framework, monitors overall risk profile and escalates high priority issues to EXCOM and Board to instigate effective actions. In addition, Pride's compliance function enhances compliance oversight in all branches and Head Office departments/sections through the compliance framework. Internal Audit plays a critical role in evaluating effectiveness of the risk management strategies.

The Risk Governance Model is hereby schematically shown below.



## Risk Management Implementation and Monitoring

Pride's ERM framework is implemented using the three lines of defense model approach illustrated below.





The front line staff undertake implementation of the day-to-day risk management initiatives as guided by comprehensive products and operational manuals. Management is also responsible for implementation of the approved strategies in a way that minimizes risk exposure and ensuring a favorable control environment for risk management practices.

The second line of defense constitutes of the Risk department which institutionalizes the ERM framework, independent risk assessment, ensuring adequacy of the controls to mitigate the business risks and creates a risk awareness environment amongst all staff and generating regular risk reports to management and Board.

To compliment the risk team, the compliance section enhances compliance oversight at both branch level and Head Office through comprehensive risk based work in undertaking independent compliance reviews and assessment along with ensuring implementation of agreed upon actions.

The third line of defense provides independent assurance and challenge across all business functions in respect of the integrity and effectiveness of the risk management framework (i.e. internal, external audit, BOU among others).

# Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2014, which show the state of affairs of Pride Microfinance Limited (MDI) ('the company').

## 1. PRINCIPAL ACTIVITIES.

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

## 2. MARKET RISK.

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

## 3. 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-statement of financial position commitments and market and other risk positions at a weighted amount to reflect their relative risk.

The market risk approach covers the general market risk. Assets are weighted according to broad categories of notional credit risk, being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Three categories of risk weights (0%, 20%, 100%) are applied; for example, cash and investments in government securities have a zero risk weighting which means that no capital is required to support the holding of these assets. Balances with banks and other financial institutions will be subject to a risk weight of 20%. Premises and other non-current assets, long term investments, loans net of provisions, inter-branch balances and other assets carry a 100% risk weighting.

Contingent claims secured by cash collateral have zero risk weighting, direct credit substitutes (guarantees and acceptances) have 100% risk weighting while transaction related facilities (performance bonds) carry a 50% risk weighting. These are the off-statement of financial position items.

Tier 1 capital consists of shareholders' equity. Tier 2 capital includes subordinated debt (not to exceed 50% of core capital, subject to discount factor), other reserves and general provisions of up to 1% of loan portfolio (limited to a maximum of 1.25% of gross risk-weighted assets).

## 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.

Based on the above ratios and definitions of capital, the company's capital adequacy position is as follows:

	Statement of Financial Position Nominal Amount	Risk Weighted Amount	Statement of Financial Position Nominal Amount	Risk Weighted Amount
	2014	2014	2013	2013
Assets (net of provisions):	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Notes and coins	3,031,715	-	2,669,034	-
Deposits with banks	42,353,257	8,470,651	33,260,605	6,652,121
Loans and advances to customers	109,586,506	109,586,506	95,477,681	95,477,681
Other assets	6,121,595	6,121,595	6,346,040	6,346,040
Current income tax recoverable	137,341	137,341	153,307	153,307
Property and equipment	12,402,207	12,402,207	9,262,466	9,262,466
Intangible asset	254,692	254,692	196,157	196,157
<b>Total Risk Weighted Assets</b>	<b>173,887,313</b>	<b>136,972,992</b>	<b>147,365,290</b>	<b>118,087,772</b>

Capital ratios	Capital	Ratio	Capital	Ratio
	2014	2014	2013	2013
Tier 1 capital	51,533,920	37.62%	45,412,613	38.46%
Tier 1+ Tier 2 capital	56,886,313	41.53%	50,630,975	42.88%

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Micro Finance Deposit Taking Institutions Act, 2003.

# Directors 2014

## Directors.

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

Hon. Charles Oleny Ojok	-	Chairman
Mrs. Constance Makosya	-	Member
Mr. Peter Gachuba	-	Member (Resigned on 8th December 2014)
Ms. Maris Wanyera	-	Member
Mr. Stephen Kabugu	-	Member
Ms. Veronicah G. Namagembe	-	Managing Director
Mr. Edward Nkangi	-	Executive Director


## 4. AUDITORS.

The Auditor General has expressed his willingness to continue in office in accordance with section 167 (2) of the Companies Act of Uganda, 2012.

## 5. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors at a meeting held on 20th March 2015.

By order of the Board

Signed.....  
  
Mrs. Claire . S. Ekocho  
SECRETARY TO THE BOARD

Date: 20<sup>th</sup> March 2015

# 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 2014, statement of comprehensive income, statement of changes in equity and the 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 of Uganda, 2012.

The directors' responsibility includes: designing, implementing and maintaining internal controls 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 of Uganda, 2012, the directors are required to prepare financial statements for each year that give a true and fair view of the state of financial 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, and the reporting requirements of the MDI Act, 2003 and the Companies Act of Uganda, 2012. 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 2014. 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 were approved by the Board of Directors on 20th March 2015 and were signed on its behalf by:



Hon. Oleny Charles Ojok  
Director (Chairman)

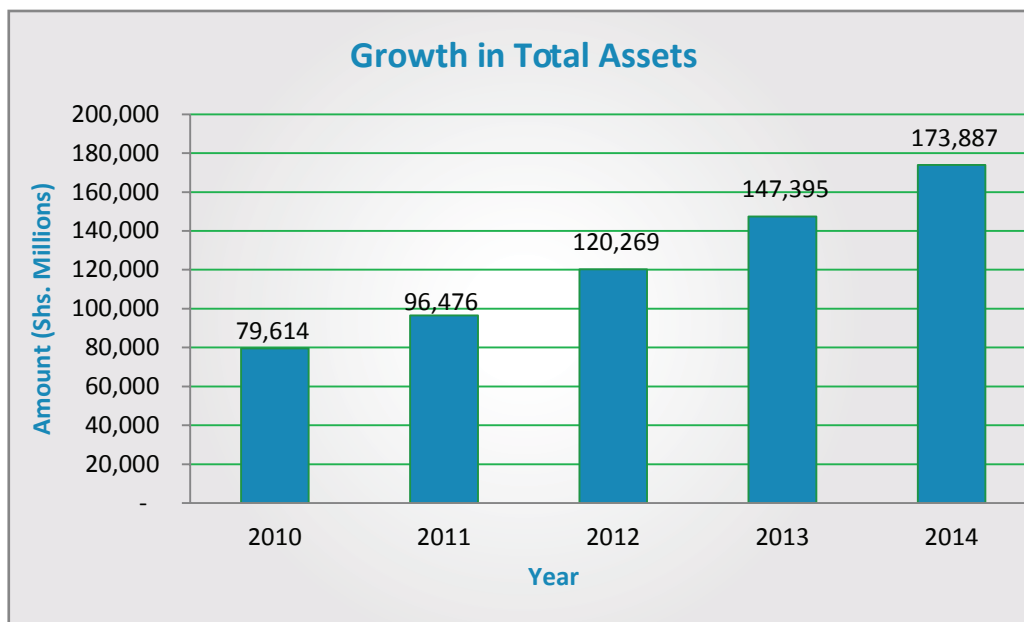


Ms. Veronicah G. Namagembe  
Managing Director

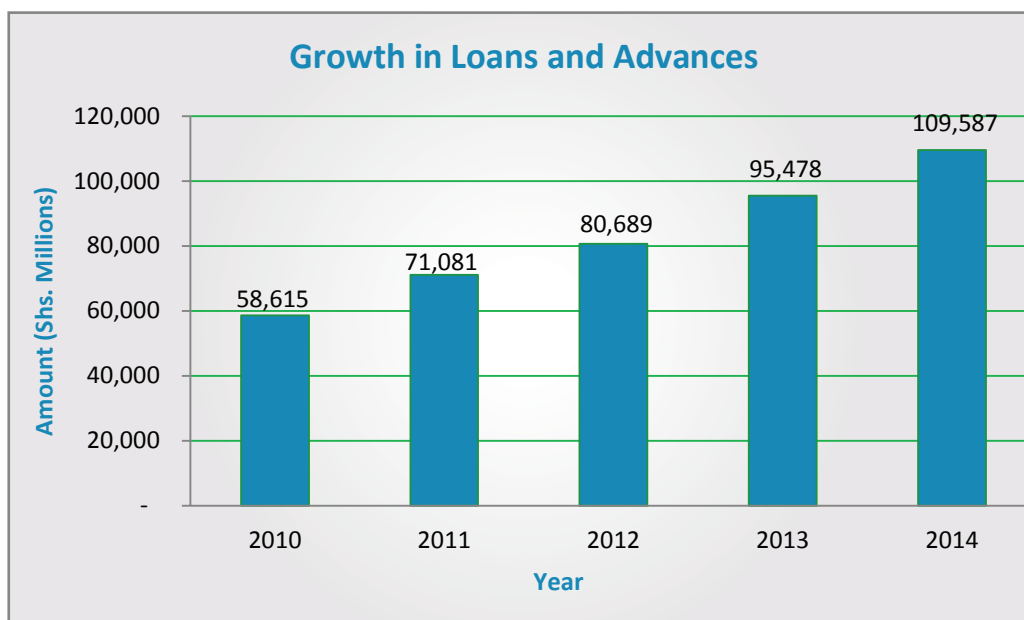


Mr. Kabugu Stephen  
Director

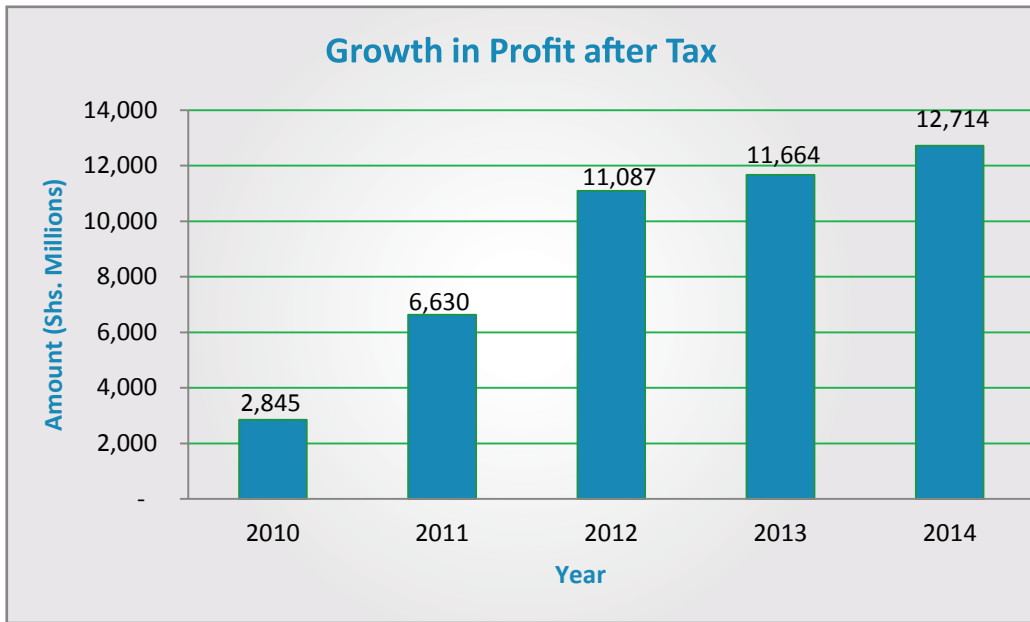
# Financial Highlights 2014



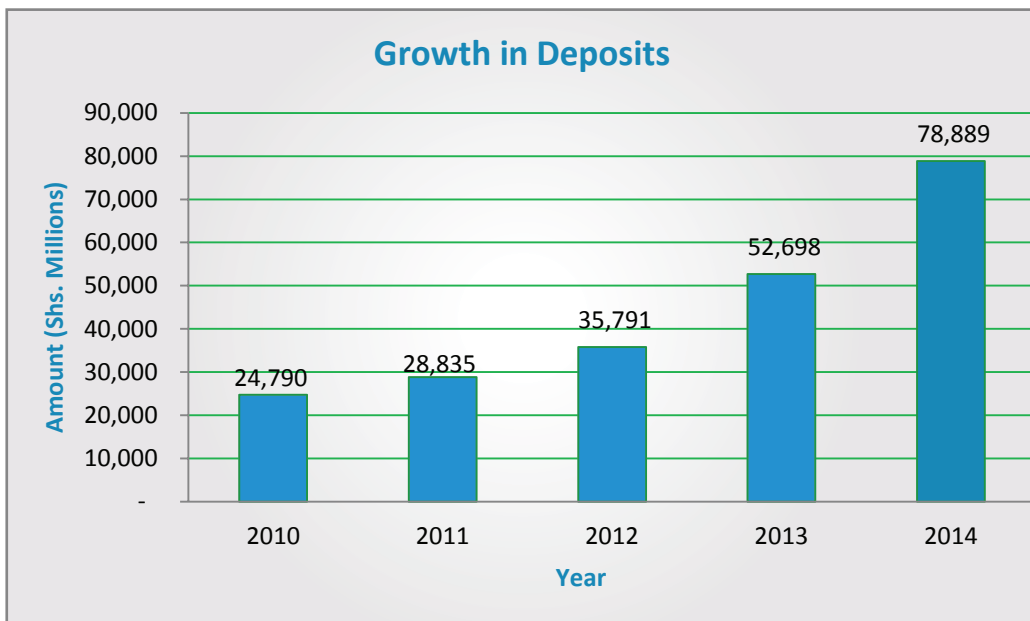
Total assets increased by 18% from Ushs 147.39 billion in 2013 to Ushs 173.89 billion



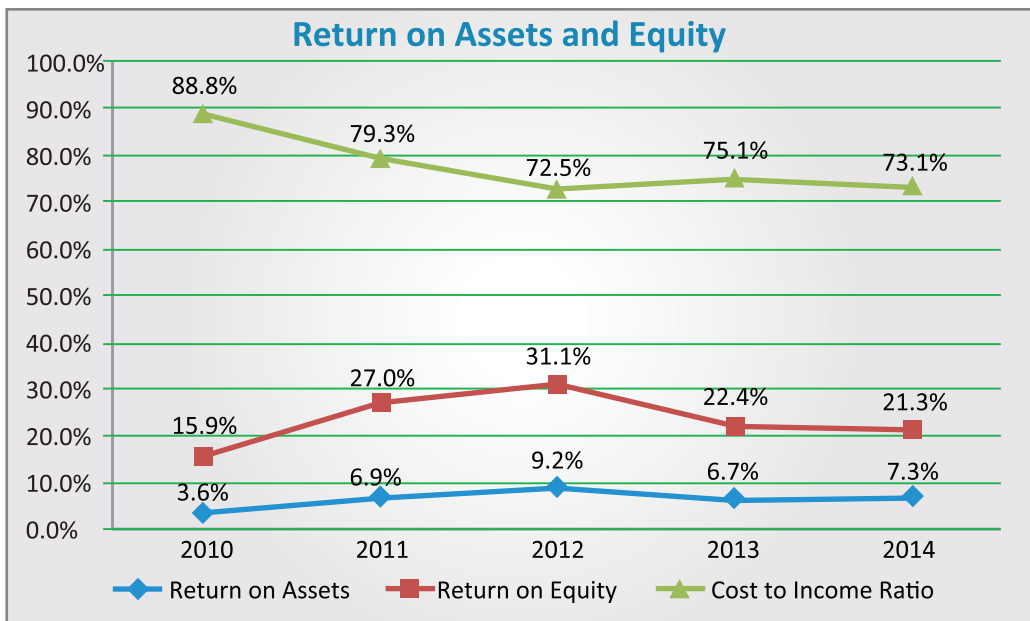
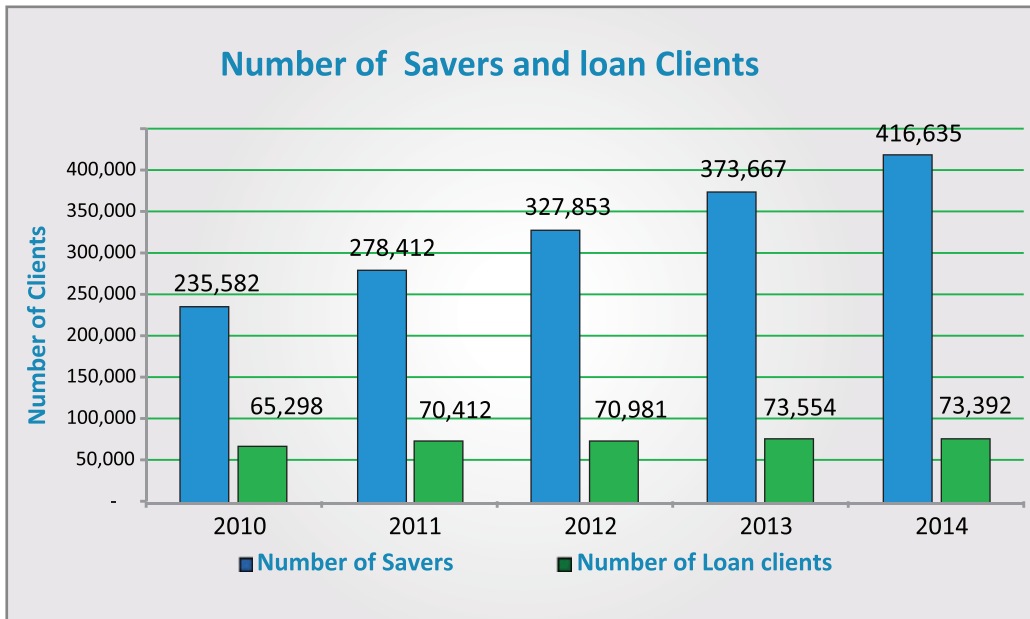
Net loans and advances (amortised cost) increased by 15% from Ushs 95.48 billion in 2013 to Ushs 109.59 billion



Profit after tax increased by 9% from Ushs 11.66 billion in 2013 to Ushs 12.71 billion.



Customer deposits increased by 50% from Ushs 52.70 billion in 2013 to Ushs 78.88 billion



Return on assets stood at 7.3% and return on Equity at 21.3%



# Report Of The Independent Auditors

## Report on the Financial Statements.

I have audited the accompanying financial statements of Pride Microfinance Limited (MDI), which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

## Directors' responsibility for the financial statements.

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and the Companies Act of Uganda, 2012 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted this audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the 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 control. 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pride Microfinance Limited (MDI) as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and Companies Act of Uganda, 2012.

## Report on other legal requirements

As required by the Companies Act of Uganda, 2012 I report to you, based on my audit, that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit;
- ii. In my opinion, proper books of account have been kept by the company, so far as appears from my 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.



John F. S. Muwanga  
Auditor General  
Kampala  
24th April 2015

# Financial Statements

## Statement Of Comprehensive Income For The Year Ended 31 December 2014

	2014	2013
	Ushs'000	Ushs'000
Interest income	48,900,673	42,147,850
Interest expense	(7,008,328)	(5,788,350)
<b>Net interest income</b>	<b>41,892,345</b>	<b>36,359,500</b>
Fee and commission income	6,568,956	5,664,106
Fee and commission expenses	(219,189)	(83,387)
<b>Net fee and commission</b>	<b>6,349,767</b>	<b>5,580,719</b>
Other operating income	4,458,818	4,310,516
<b>Net operating income</b>	<b>52,700,930</b>	<b>46,250,735</b>
Impairment losses on loans and advances	(1,066,315)	(1,045,455)
Personnel costs	(20,129,455)	(17,846,232)
Depreciation and amortisation	(1,714,326)	(1,241,457)
Other operating expenses	(13,692,698)	(13,102,943)
<b>Total expenses</b>	<b>(36,602,794)</b>	<b>(33,236,087)</b>
<b>Profit before income tax</b>	<b>16,098,136</b>	<b>13,014,648</b>
Income tax expense	(3,383,959)	(1,350,485)
<b>Profit for the year</b>	<b>12,714,177</b>	<b>11,664,163</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income net of tax</b>	<b>12,714,177</b>	<b>11,664,163</b>

## Statement Of Financial Position


### As At 31 December 2014

	2014	2013
	Ushs'000	Ushs'000
<b>ASSETS</b>		
Cash and balances with banks	45,384,973	35,959,639
Loans and advances to customers	109,586,506	95,477,681
Other assets	6,121,595	6,346,040
Current income tax recoverable	137,341	153,307
Property and equipment	12,402,207	9,262,466
Intangible assets	254,692	196,157
<b>TOTAL ASSETS</b>	<b>173,887,314</b>	<b>147,395,290</b>
<b>LIABILITIES</b>		
Customer deposits	78,889,440	52,698,227
Excess savings over loan insurance fund	3,263,544	3,867,994
Loan insurance fund	8,686,851	13,725,660
Other liabilities	8,929,808	7,586,991
Amount due to related company	300,084	300,084
Debenture	4,281,663	4,281,663
Borrowed funds	8,600,844	17,237,917
Deferred grants	659,981	436,960
Deferred income tax liability	514,943	291,620
Withholding tax payable	77,805	-
<b>TOTAL LIABILITIES</b>	<b>114,204,963</b>	<b>100,427,116</b>
<b>EQUITY</b>		
Share capital	6,001,750	6,001,750
Retained earnings	48,128,386	36,574,682
Regulatory reserves	5,552,215	4,391,742
<b>TOTAL EQUITY</b>	<b>59,682,351</b>	<b>46,968,174</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>173,887,314</b>	<b>147,395,290</b>

The financial statements were approved by the Board of Directors on 20th March 2015 and signed on its behalf by:

Director (Chairman): 

Managing Director: 

Director: 

Secretary: 

## Statement Of Changes In Equity

### For The Year Ended 31 December 2014

	Share capital	Retained earnings	Statutory reserves	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2013	6,001,750	26,074,635	3,227,626	35,304,011
Total comprehensive income for the year	-	11,664,163	-	11,664,163
Transfer to regulatory reserve	-	(1,164,116)	1,164,116	-
<b>At 31 December 2013</b>	<b>6,001,750</b>	<b>36,574,682</b>	<b>4,391,742</b>	<b>46,968,174</b>
At 1 January 2014	6,001,750	36,574,682	4,391,742	46,968,174
Total comprehensive income for the year	-	12,714,177	-	12,714,177
Transfer to regulatory reserve	-	(1,160,473)	1,160,473	-
<b>At 31 December 2014</b>	<b>6,001,750</b>	<b>48,128,386</b>	<b>5,552,215</b>	<b>59,682,351</b>

The statutory credit risk reserve represents amounts by which provisions for impairments of loans and advances determined in accordance with the Microfinance Deposit Taking Institutions Act 2003 (MDI Act 2003) exceed those determined in accordance with International Financial Reporting Standards. The excess amount is appropriated from retained earnings as required by the Bank of Uganda prudential guidelines.

## Statement Of Cashflows

### For The Year Ended 31 December 2014

		2014	2013
	Note	Ushs '000	Ushs '000
<b>Net cash flows from operating activities</b>	<b>25</b>	<b>22,487,809</b>	<b>14,664,789</b>

#### Investing Activities

Proceeds from disposal of assets		5,271	11,700
Purchase of property and equipment	13	(4,812,243)	(6,323,546)
Acquisition of intangible assets	14	(190,678)	-
<b>Net cash flows used in investing activities</b>		<b>(4,997,649)</b>	<b>(6,311,846)</b>

#### Financing Activities

Capital grant received	21	572,246	311,210
Loans repaid		(12,237,071)	(5,657,607)
Loans received		3,600,000	2,127,427
<b>Net cash flows used in financing activities</b>		<b>(8,064,827)</b>	<b>(3,218,970)</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,425,333</b>	<b>5,133,973</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>35,959,639</b>	<b>30,825,666</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>45,384,973</b>	<b>35,959,639</b>

# BANKERS:

## BANKERS:

### **Stanbic Bank Uganda Limited**

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

### **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, Ternan Avenue  
Nakasero Plot No 4  
P.O. Box 7505  
Kampala, Uganda

### **Crane Bank Limited**

Plot No 38, Kampala Road,  
P.O. Box 22572, Kampala, Uganda.

### **Bank of Africa**

Plot 45, Jinja Road,  
P.O. Box 2750,  
Kampala, Uganda

# Pride Branch Network Addresses

	Branch	Address		Branch	Address
1	Arua	Plot 1, Avenue Road P.O. Box 905 Arua Telephone: +256-476420490	16	Nakulabye	Nakulabye S.J Basiriak Building, Hoima Road P.O. Box 7566 Kampala Tel: +256-414345709
2	Bugiri	Plot 1 Mivule Road P.O. Box 170 Bugiri Tel: +256 43 250 130	17	Mukono	Jinja Road next to URA Offices P.O. Box 541 Mukono Tel: +256-414290130
3	Bukoto	Plot 6-9 Ben Kiwanuka Okot Close P.O. Box 7566, Kampala Tel:+ 256-757346297	18	Nakawa	UMA Show Ground Behind UMA Offices P.O. Box 7566 Kampala Tel: +256-414220751
4	Bushenyi	Plot 3 High Street P.O. Box 341, Bushenyi Tel: +256-485433929	19	Nateete	Masaka Road, Opposite Nateete Police Station P.O. Box 7566 Kampala Tel: +256-414272600
5	Buwenge	Corner House Kamuli Road P.O. Box 1839 Jinja Tel: + 256-752718417	20	Wandegeya	Plot 95 1/2 Bombo-Gayaza Road Round About P.O. Box 7566 Kampala Tel: +256-414540078
6	City Centre	Plot 40-46 Mukwano Arcade P.O. Box 7566 Kampala Tel: +256-414507051	21	Lugazi	Plot 6 Ntenga Road P.O. Box 541 Mukono Tel: +256-414448106
7	Fort portal	Plot 23 Rukidi Road P.O. Box 968 Fort portal Tel: +256-483422989	22	Masaka	Plot 25 Masaka-Kampala Road P.O. Box 351 Masaka Tel: +256-481420647
8	Entebbe Road	Plot 8-10 Metropole House Entebbe Road P.O. Box 7566 Kampala Tel: +256-041446297, +256-0414346930	23	Mbarara	Plot 59 High Street P.O. Box 1619 Mbarara Tel: 0485420826
9	Hoima	Plot 30 Old Tooro Road Muganywa Centre Building, P.O. Box 168 Hoima Tel: +256-46540469	24	Kasese	Saad Building P.O. Box 487 Kasese Tel: +256-483444151
10	Iganga	Plot 37/38 Main Street P.O. Box 170 Iganga Town Tel: +256-43242430	25	Kabale	Plot 143 Kabale P.O. Box 368 Kabale Tel: +256-486424207
11	Ishaka	Plot 22 Rukungiri Road P.O. Box 341 Ishaka Tel: +256-485443477	26	Mbale	Plot 15 Republic Street P.O. Box 2516 Mbale Tel: 0454434235 / 0757334235
12	Jinja	Plot 32/34 Main Street P.O. Box 1839 Jinja Tel: +256 434 121 316	27	Soroti	Plot 33/35 Solot Avenue P.O. Box 720 Soroti Tel: +256 454 461 632
13	Kabalagala	Plot 261 Muyenga Road P.O. Box 7566 Kampala Tel: +256 414 510 447	28	Lira	Plot 48 Obote Avenue Lira Town Tel: +256-473420283
14	Katwe	Plot 413 Katwe Road P.O. Box 7566 Kampala Tel: +256-414345709	29	Kabwohe	Mbarara Road Opp. Caltex Filling Station P.O. Box 341 Bushenyi Telephone: +256-485422939
15	Kawempe	Plot 3726 Bombo Road (Lukadde Stage before Total Petrol Station) P.O. Box 7566 Kampala Tel: +256-414567155	30	Rukungiri	Plot 22 Rukungiri Road P.O. Box 289 Rukungiri Telephone: +256-486442483
			31	Gulu	Plot 17 , Cemetery Road P.O. Box 149, Gulu Tel. 0392-718417



	<b>Branch</b>	<b>Address</b>
32	Kagadi Contact Office	High Street Kagadi town
33	Pader Contact Office	Main Street Pader Town
34	Isingiro Contact Office	Kabingo Trading Centre
35	Ibanda Contact Office	High Street Ibanda Town
36	Kamuli Contact Offices	Plot 7, Katalo Road . Kamuli Town

