



Tusaidiane Uganda Limited Management Advisory & Implementation Services

P.O. Box 32071
Kampala - Uganda

Certificate of Incorporation No. 97141
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END OF YEAR REPORT FOR CHIDFEA MICROCREDIT FUND

Last year 2014 around this time CHIDEFA Women Group received money from Mirembe Foundation for adding capital to their microcredit fund. Now after a year there is much progress for the ladies, which is evident when we visited some of their **Projects**.

We talked to the first lady who got a loan of 300.000. She is called **Nabawanuka Rebecca** and is selling cooked food like yams, cooked cassava, sweet potatoes plus tea; this is done in the evening. The fishermen, who are going to lay their nets in the lake, usually pass by to having evening tea before they go fishing. She was happy with the progress of her business because the loan has helped her in buying more cooking equipments and more food to serve all the customers.

Her husband was imprisoned and after prison he was jobless. She is looking to this business for feeding and paying school fees for the 4 children, which she has raised so far.

After finishing her first loan she hopes to get a bigger loan so that she invests in supplementary business for increasing her income. This business she can do during day-time and doing the present business during night time.



Most of the profit is spent on feeding and taking care of the home needs; so, it is very difficult to save something on her account.

She also faces challenges of some customers not paying after eating the food, which encroaches on her little profits.

She thanks us for the visit and the management of CHIDEFA and Tusaidiane for the continued support, mostly with the trainings given to them. She says she can now keep simple accounts and write a project proposal.

Nabawanuka took us to her sister called **Nalubwana Florence**, who is 36 years old. She has just gotten a loan of 500.000 to add into the silver fish business. We waited for a while before we could talk to her, because she was serving customers. She welcomed us with a smile and says: "Business is not so bad since it's a festive season". She buys two bags of silver fish which is sold in two weeks. The profit from each bag is approximately Ush150.000. She buys the fish from fishermen from the island who come twice a week to the landing site.

The increasing prices of silver fish has affected her income and hence her profits.

She cares for 3 children because she separated from her husband almost 13 years ago. From then she has worked hard to see that her kids do not lack anything.



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Her only motivation every day is her kids; she pays rent and school fees with her business. The business has also its challenges like some poor quality goods during the wet seasons and some clients taking loans, which sometimes they never pay back. Also the increasing taxes are affecting her business. She has a dream of expanding her business and building a house on the plot of land she bought.

We visited **Namata Goreti**, 40 years, who is working just close to Florence. Her investment is in fresh fruits like oranges, passion fruits, onions among others. She took a loan of 300.000 which she used to start up the business. It was not easy to starting up a business, but she has managed to overcome all the start up challenges. She has managed to expand her stock, which is now about 1million shillings. It is amazing how fast her business has expanded.



With the profit she has managed to take care of her family like clothing, feeding, medical, etc. She is saving to build a bigger house. Her biggest challenge is the fruits, which usually go bad before they are sold off; some fruits are seasonal.

Wani Grace, 34 years, is doing hair dressing and has a saloon. She got a loan of 300.000 at first and now she has got 500.000 a second loan, which she is using to buy second hand shoes to supplement her income in the saloon. If the saloon business is bad, she supplements the saloon income by selling some shoes. This second loan she has really helped with adding



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equipments and other requirements in the saloon. Her savings have increased tremendously because of increase in size of business.



With the savings she has managed to provide for the two children with everything they need. Competition is tight since she is working in the trading centre but she is doing her best by giving quality services to the clients. With the next loan she will add more stock with hair bands. She hopes for an even better 2016.

Very close to her we found the house of **Nadawula Flavia**, who invested 500.000 in second hand clothes. She did so because she has been in this business for a very long time. She told us that she prefers to sell these clothes from door to door because it is cheaper in view of rent and with vending you can reach so many customers in offices who do not have time to move around.

Business is moving on well because she has established a very wide customer base; so on every day she has an average of 10 customers



She makes a profit of 50.000 every day; with that amount it is easy to pay back the loan and also save something on the personal account.

From her business she is taking care of her old mother and her two sons.

She is dreaming of building her own house because house rent is very high. She walks long distances which is not friendly and might affect her health in the long run.



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FINANCES

Tusaidiane Uganda (TUL) is helping CHIDFEA Management with loan registration and accounts management.

In this first year a loan administration has been set up and maintained by TUL with regular input of field information by CHIDFEA Management.

CHIDFEA Management is trained on the job in account keeping. However, it is too early to do the account keeping by them. That will take more time and, maybe, requires a specialist, which is not as busy as the CHIDFEA managers.

CHIDFEA Management has decided that every member has to pay an interest rate of 15% on an annual basis.

This computerized administration registers every individual loan with the interest to be paid, the repayment moments and the actual repayment.

Since December 2014 CHIDFEA has given out 66 loans for the total amount of 15.3 million Uganda shillings, which attracted 2 million on interest.

The outstanding balance today is 1.4 million on the total amount of 17.3 million (ca. € 5.100), which is very low.

First and foremost congratulations to the ladies for the good repayment behaviour.

A second reason for this low outstanding balance (**so, with a high amount on the bank account not working for the ladies**) is the decision to make a restart in the conditions for giving out loans.

After the October training in business planning the ladies jointly agreed to give out loans only on the basis of a proper business plan.

At the moment they are working on drafting such business plans in writing. The ladies are helping each other in proper drafting and writing, and are guided by CHIDFEA Management and TUL

TUL will assist CHIDFEA Management in assessing the adequacy of the business plans. We expect to resume giving out loans early next year.

The available capital for loans is 9.5 million shillings, being the 7.5 million grant of the Mirembe Foundation with in addition loans from well-wishers to the tune of 2 million.

At the end of 2015 the equity will be more than 8.2 million shillings. The equity was slightly negative on the 1st of October 2014, shortly before the capital support by Mirembe was granted.

CHIDFEA is on the right track!!