HORTICULTURE CREDIT LINE ANNUAL REPORT 2024

Contract partner: PCP Uganda Limited

Project name: Horticulture Credit Line (HCL)- Activity Ref No. 4000004914/02

Total project duration: 01st October 2022 till 30th September 2028

Annual report covering: 01st January 2024 till 31st December 2024

Date : 31st March 2025



Members of Matiihaz development Association from Kanyankyende village, Rutugunda parish, Kirima sub-county in Kanungu district-HCL beneficiaries under Kidefise SACCO

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1. Introduction

PCP Uganda Limited submits this annual progress report for the second year of fund's implementation, submitted to the Embassy of the Kingdom of Netherlands (EKN) in Uganda in fulfillment of the reporting obligation as stipulated in the contribution agreement executed under activity reference number 4000004914/02.

This report contains the progress of Horticulture Credit activities and interventions in line with the annual plan. At the start of the financial year under review (January to December 2024), it was projected that capital deployment and access by the smallholder farmers was to double in order catch up with the overall deployment targets for the fund. The target was to disburse Euros 2,680,000 (approx. Ugx. 10.45 billion) to 30 SACCOs and other cooperatives to increase access to and utilization of credit finance by smallholder farmers across the horticulture value.

The key outcomes and outputs for HCL operations in 2024 were drawn from the result frameworks as elaborated in the HCL proposals with the focus on the following;

Overall Goal (Outcome):	Increased access to and utilisation of credit finance available to smallholder-horticulture farmers.
Outcome 1:	Increased adoption of financing models, by strengthened SACCOs, to provide inclusive and affordable credit finance to horticulture farmers.
Output 1.1:	Increased capitalization of the SACCOs
Output 1.2:	Increased technical and governance capacity of the SACCOs to sustainably deliver inclusive and affordable credit to horticulture farmers
Output 1.3:	Increased farmer membership of SACCOs through Farmer Groups (Producer Organisations and Farmer Associations)

2. HCL outcomes realized, and the driving factors for the results.

The annual targets for the period under review (2024) were in line with the approved project result framework. This section highlights the actual performance against the fund overall goals, outcome and outputs targets.

2.1. **Progress on the fund Outcome (Increased access to and utilization of credit finance available to smallholder-horticulture farmers)**.

The key result indicators that have been tracked during the reporting period included; amount of credit finance obtained by the farmers, number of smallholder farmers that obtain credit finance, number of female and youth smallholder farmers accessing (40% female and 30% youth). 47% of the target for amount of credit available for SHFs has been realized, with a total of 4,759 smallholder farmers accessing credit finance through the funded SACCOs. 44% of the total beneficiaries are female and 21% youth. Figure 1&2 below presents a summary of the different result indicators for the fund outcome targets;

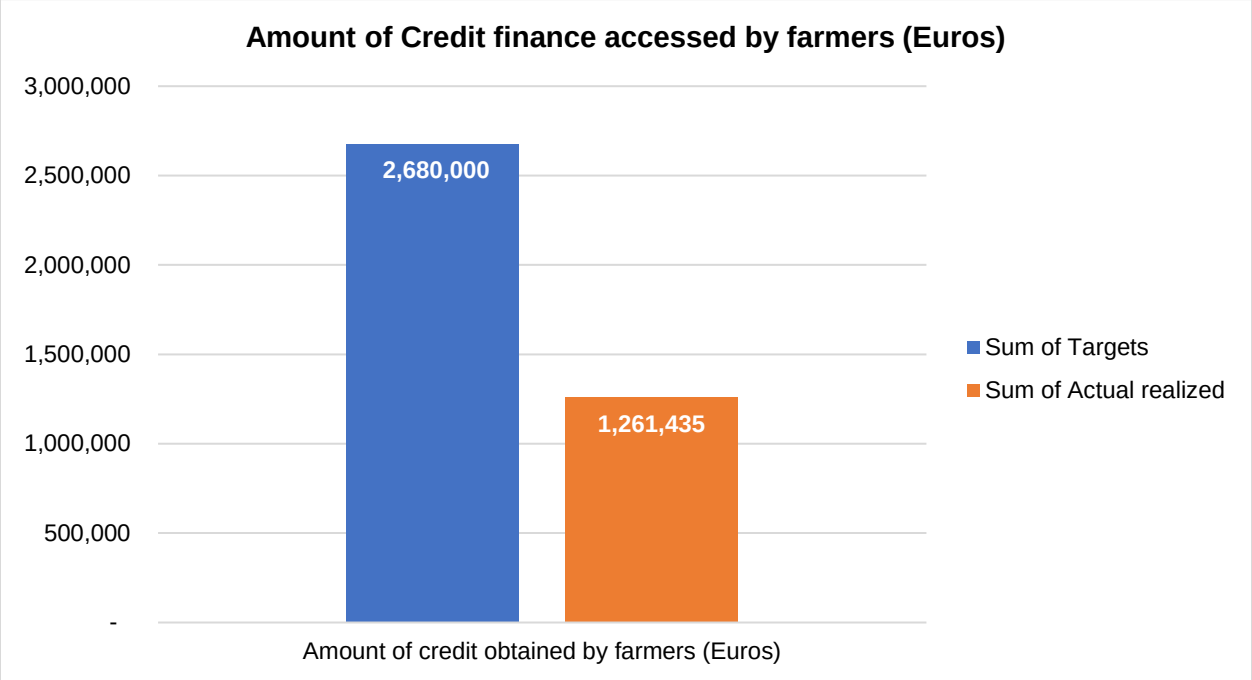


Figure1: Amount of credit finance accessed by SHFs.

91% of the disbursement target had been approved and committed to investee SACCOs by December 2024 (Euros 2,428,010 approved against the target of Euros 2,680,000). However, the uptake of the credit finance was lower than expected at 47%. This was driven by a number of factors including; timing of agriculture seasonality, most approvals were made in the second half of 2024 when the second planting season was almost coming to an end and this was due to the delays in processing the required credit documentation by the SACCOs. Regional imbalance in SACCO performance, Eastern and central regions have been dominated by weaker or no viable SACCOs to be considered for financing, this has contributed to the low uptake HCL in the two regions. Thirdly, approved funds are disbursed in tranches a monitoring and control measure to ensure SACCOs address internal capaity gaps noted during appraisal. However, there was an improvement in upatke as the year was coming to an end, the manager anticipates a further improvement in uptake of the credit finance by the end of Q1 2025.

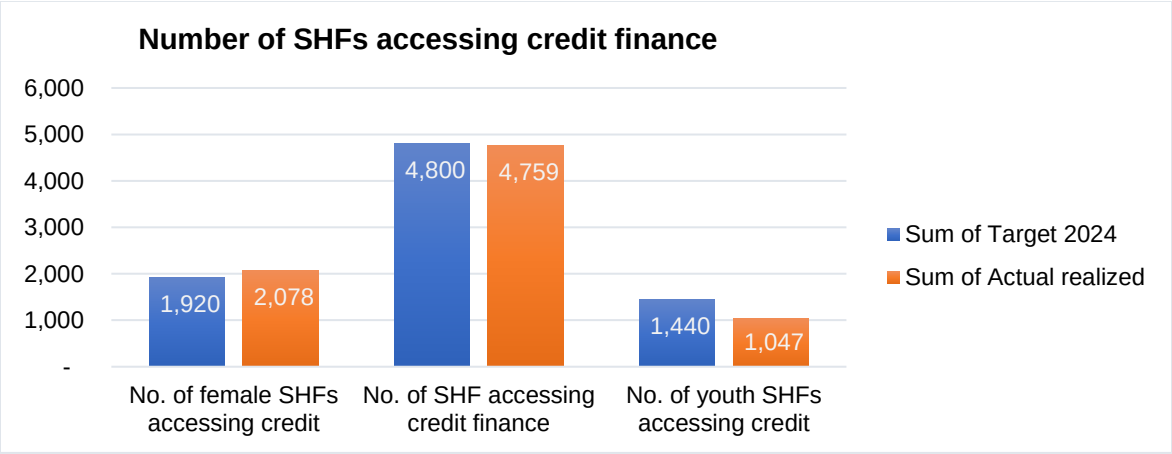


Figure 2: SHFs accessing credit

In terms of smallholder farmers accessing credit finance from SACCOs, the fund manager witnessed positive performance on this target with 99% achievement. The number of women participating of access to finance under the horticulture value chain stood at 44% over and above the target of 40%. This is attributed to the adoption of a group lending methodology where a bigger number of women are actively participating in farmer groups, the group lending methodology is also an alternative to the collateral security requirement that tend to limit women and youth in accessing credit. Additionally, the horticulture value chain is less capital instensive enterprises and has attracted a bigger number of smallholder women and youth.

Beneficiary story.

Gerald Semusu is youth farmer from Kyanika village, Kyotera district. Gerald returned early 2023 from UAE where he had been working on for about 4-5 years. He used his savings from UAE to buy land for farming. He started horticulture farming the same year (2023), focusing tomatoes, cabbages among other crops like bananas and coffee. After getting information about horticulture credit in May 2024, Gerald approached Kalisizo TC SACCO and acquired a credit facility of Ugx.2, 000,000 (Uganda shillings Two million) to invest in his tomatoes and cabbage growing enterprise, mainly buying seeds and herbicides. From 0.5 acres of both cabbages and tomatoes each, he harvested 45 medium sized boxes of tomatoes earning averagely Ugx. 7 million and 2500 pieces(heads) of cabbages Ugx. 2 million. The first loan of Ugx. 2 million was repaid fully after 4 months and applied for a second loan of Ugx. 3,000,000 in August, 2024 and invested in cabbages. Part of the proceeds from first and second season were used to buy a piece of land of 50X45fts to expand his current land that has boosted his coffee and bananas plantations. He prides in investing in agribusiness especially cabbages and tomatoes growing because these mature in a few months and bring in money, besides they are all season crops. He has earned quite significant revenues from the project.



On the extreme left is Semusu Gerald, together DHCL board members and TechnoServe business advisor for central region

Strengthening farmer organization

In terms of strengthening SACCOs and farmer organization, HCL has contributed to growth in the SACCO membership as a result of extension support to horticulture farmers and technical assistance to SACCOs by the TechnoServe. A total of 3,845 new members have joined against the target of 4,800, representing 80% achievement of the target. Figure 4, below presents a summary on the number of farmers joining SACCOs as a result if the intervention to access credit finance.

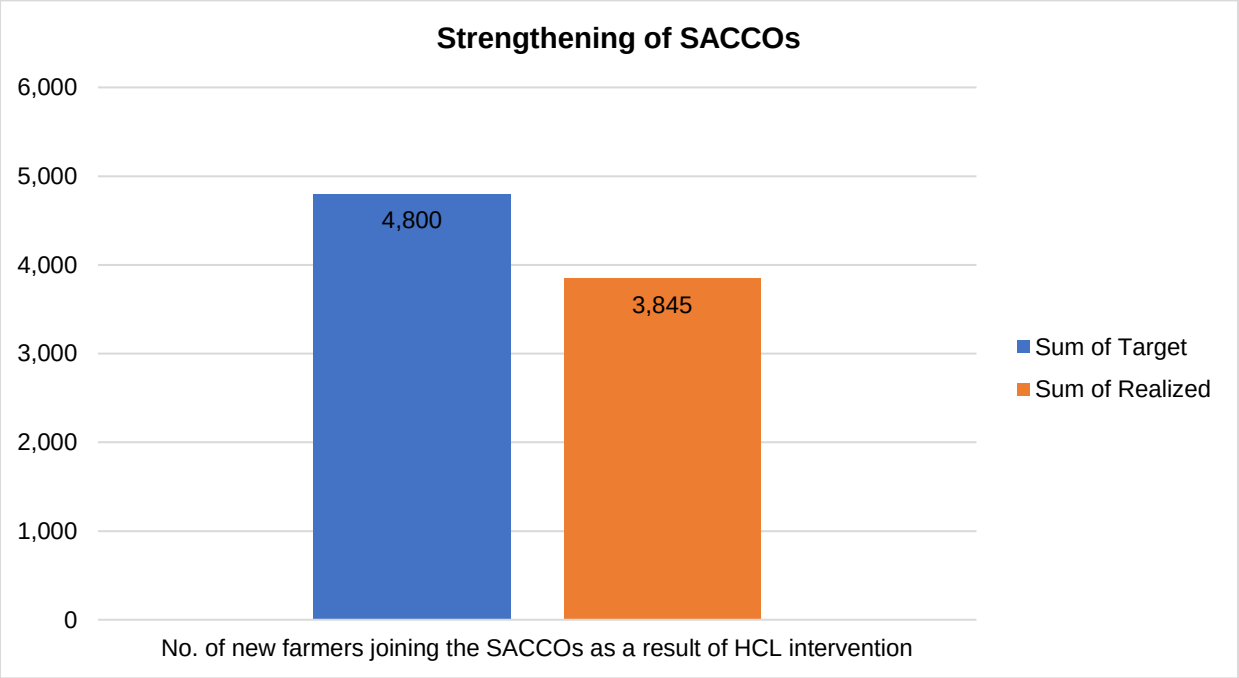


Figure4: increased Farmer membership in SACCOs

In a bid to improve uptake and mutilation, the fund manager proposed a review and expansion of the fund scope in terms of value chains and geography, consent to this request has been given by the investor. More products are being developed in line with the expanded scope, in the coming period the manager will focus to have products for producer and marketing cooperatives, farmer groups. More smallholder farmers are expected to be reached with the products especially in areas where the SACCOs have been struggling in their performance.

3. Indicators, achieved results

Under this section, the report presents highlights on the realized output /outcome results for the period under review (December 2024).

NL Result Framework	Result area	Result indicator	Target Value	Realized

Food Nutrition Security	2. Improving the performance, sustainability and resilience of smallholder farming systems	B.0. Improvements towards desired changes, transitions or transformations in the agricultural sector	The overall goal of the activity is to enhance Production, productivity and boosting incomes of farmers through Customized credit product that enables farmers access to quality Agro-inputs (first maturing seeds, herbicides and fertilizers), pre and post handling system among others.	HCL has contributed to improvement in farmers' productivity, growth in the household incomes and overall food security. Quantitative results to be presented in the mid-term review
	B. Productivity and Income	Outcome B.1.3. Number of female SSFPs who progressively became more empowered	1,920[1]	2,078
		Reach B.2.1. Number of SSFPs directly reached with activities aimed at structural/systemic improvement of their agricultural performance	4,800	4,759

Additional project indicators.

Result	Result indicators	Target Value[2]	Target 2024	Realized
Overall Outcome: Increased Access to and utilisation of credit finance by farmers in the horticulture sector	Number of farmers that obtain credit finance	12,000 (30% youth and 40% females	4,800 (30% youth and 40% females)	4,759 (44% female and 21% youth)
	Amount of credit finance obtained by the farmers in UGX	Ugx.31.63 billion[3]	UGX. 10.452 billion (EUR 2,680,000)	Ugx. 4.818 billion (EUR 1,261,435)
Outcome 1: Increased adoption of inclusive and affordable financing models by strengthening SACCOs to provide credit finance to horticulture farmers	Average Annual Interest rate provided to farmers by the SACCOs	20%	20%	24%
	Average turn-around time in days	14 days	4 days	5 days
	Number of SACCOs providing refined and inclusive agri-businesses loan products	30	30	33

[1] Number of female SHFs accessing credit
[2] Overall target for the 6-year fund life (02nd Oct 2022 to 30th September 2028)
[3] Total amount of credit finance received by the beneficiary farmers from supported SACCOs

Output 1.1: Increased capitalization of SACCOs with credit finance available for farmers	Amount of funds provided to SACCOs in UGX	10.635 billion[4]	UGX. 10.452 billion (EUR 2,680,000)	Ugx. 9.275 billion (EUR 2,428,010)[5]
	Number of SACCOs obtaining funds from the project	30	30	33
Output 1.2: SACCOs technical and governance capacity improved to deliver inclusive and affordable credit to farmers	Number of SACCOs trained in basic financial management and governance	30 150 Staff trained	30 (150 staff)	33 (165 members of board and management)
Output 1.3: Increased farmer membership of SACCOs through farmer groups	Total number of new farmers joining the SACCOs as a result of the intervention	12,000	4,800	3,845

4. Analysis of the activity's progress

An overall evaluation of the activity performance considering all the outcome and output targets, the performance is currently standing at an average of 79%. More efforts are needed to drive the uptake and utilization of the approved credit finance by farmers. With only 47% of the committed financed accessed by farmers (Euros 1,261,435 accessed by SHFs compared to Euros 2,428,010 committed to SACCOs), 91% of the target on capitalization and 99% on the target for smallholder farmers realized. To realize better performance, the fund manager is to undertake a number of measures including; refinement of the credit products in collaboration with the technical partner (Technoserve) and other EKN projects to accommodate the expanded scope, strengthening market linkages with value chain actors to stimulate credit demand at farmer level. This will be addition to the ongoing technical assistance programs for strengthening farmer organization to increase uptake and efficient management of credit finance by the investee SACCOs.

5. Risk Management

Risk	Potential impact on outputs of the activity	Risk assessment (Low/Medium/High)	Mitigation strategy/measures	Residual Risk
Foreign exchange risk	Medium, depreciation of the Ugx against the EUR will result to less funds available for loans	Low	Proposal is in UGX, and commitments in EUR. By December 2024, 85% of the capital had been drawn down. Manager at the point of receipt converts all the drawn capital into UGX which is the operating currency of the fund, thereby reducing the	Low

[4] Initial amount of finance provided to SACCOs to be able to loan to farmers.

[5] Ugx. 9.275 billion is the committed investment to 34 SACCOs, however only Ugx. 5.160 billion (EUR 1,350,785,340) has been disbursed. The approved funds are disbursed in traches as control and monitoring mechanism.

			risk of foreign exchange movements.	
Dependence on TechnoServe for Technical Assistance provision.	Medium, PCP is depending on TechnoServe/HortiMAP for technical assistance	Low. NL Contracted Technoserve separately to manage the technical assistance.	An MOU was signed between Technoserve and PCP. This has been fully executed, as HortiMAP is winding down, PCP will continue to collaborate with other EKN funded project to sustain technical assistance intervention especially for the new investees. Additionally, Technoserve has provided technical assistance to the investee SACCOs, these investees are expected to become the repositories of knowledge and will impart technical assistance by themselves beyond 2024.	Medium.
Single sector focus	Being a highly specific credit facility focused on the horticulture sector, the financing risks related to non-diversification are especially high. In the event of a complete non-performance across the horticulture sector, loan quality and ability for farmers to repay will be compromised	Medium	The deployment of the capital is across a very wide geography limiting concentration to a specific area The potential end beneficiaries deal with a wide variety of horticulture products limiting specific concentration to a few horticulture products. The fund is also being expanded to finance Agri-food sub-sectors across a wider geography.	Low

SACCO Governance and management	Governance and management structures in some SACCOs are either lacking in completeness or even non-existence. The capacity of category B, C SACCOs remains weak at critical points of governance limiting the uptake of credit finance.	Medium.	Training within the necessary governance structure, mainly the board, to ensure observance of proper accountability and transparent system has been undertaken by TechnoServe. Collaborating with other NL funded food security projects with technical assistance components. Alternative credit delivery channels to be implemented in areas with weak or no SACCOs	Medium
Systems	Systems in the SACCO not well structured to effectively address risks as part normal operations of business will adversely affect the ability to extend credit to the eligible clients and also manage the performance of credit lines	Medium	Technical Assistance support has been provided to ensure a robust system within the operating infrastructure to extend credit. Review and continuous TA support to improve the SACCO credit system	Medium
Concentration risks	There is a risk of concentrating too many loans in too small a number of SACCOs, which could result in loss if one or more of the SACCOs defaults	Medium	Comprehensive due diligence of the potential partner SACCOs to mitigate likelihood of default.	Low

6. Monitoring & Evaluation

During the year ending December 2024, the fund manager together with investor representative, fund board and technical partner (Technoserve), undertook a joint monitoring activities to both investee SACCOs and beneficiary smallholder farmers in Western, South-Western and part of Central region. The following monitoring activities were undertaken together with representative from the Embassy;

6.1. Field monitoring with DHCL board and technical partners (17th to 19th June 2024)

Board members and technical partners visited investee SACCOs in Kanungu (Kidefise SACCO in Kanungu, South-western), the SACCO accessed an HCL facility of Ugx. 400 million (approx. EUR 104,712) and Kalisizo Town Council in Kyotera district, the SACCO accessed an HCL facility of Ugx.100 million (approx. EUR 26,178). During the monitoring visit, the team noted that it was critical to incorporate agriculture insurance as a mitigation measure to effects of climate change and livestock diseases. Additionally, there was also a need to strengthening group lending methodology, expanding the scope of the HCL to improve the attractiveness of the facility.

Figure 5: Investor representative, DHCL board, technical partners and PCP during fielf monitoring visit to Kidefise SACCO- HCL beneficiary





Figure 6 above: Visit to members Kanungu FFV Export farmers Association from Kirembe village, Kayanja parish, Katete sub-county in Kanungu district - beneficiary farmer group under Kidefise SACCO

6.2. Field Monitoring with officials from the Embassy (11th September 2024)

Together with officials from the Embassy's food security department, beneficiary SACCOs and farmers in Kabale were monitored. The team visited Rukiga SACCO that had accessed Ugx. 500 million (EUR 157,068) from PCP, team also monitored some of the beneficiary farmer groups under the SACCO with the objective of evaluating the uptake and utilization of HCL funds. Key finding from this visit was the need to review the criteria for defining smallholder farmers looking at different value chains to guide the identification and assessment by the SACCOs. The team also appreciated the contribution of group lending approach in increasing number of smallholder farmers reached for the special categories of women and youth in the horticulture value chain, this requires more technical assistance.

6.3. Peer monitoring in Kigezi (25th to 29th November 2024).

Between 25th to 29th November, 2024, representatives of EKN food security department and project managers and key staff from PCP, HortiMAP, Common Ground, BRIGHT, A-GRIP, INCLUDE, INSPIRE and FORT convened in Kabale for a peer monitoring exercise, the team visited project locations in the Kigezi region and discussed a number topics relevant to the different projects. Agri-finance and Agro-insurance, strengthening farmer organization (SACCOs and cooperatives) were some of topics discussed in addition to learning from the different projects and sharing experiences.

Among the DHCL beneficiary projects visited included;

- Rukiga SACCO (Supported by both TechnoServe/HortiMAP and SNV/ISDAP)
- Buyanja SACCO (supported by SNV, but was HCL beneficiaries)
- Nyabyumba farmers Savings and credit cooperatives (Supported by IFDC/BRIGHT project with TA support from Agriterra).

7. Possible changes in approach

Drawing lessons from the last two years of activity implementation, the fund manager with approval from the board and the investor, plans to undertake some changes that will improve performance of HCL facility;

I. Expansion of the scope, the embassy has already approved expansion of the horticulture credit line to accommodate all Agri-food crop activities and also align with the focus of other food security projects. With this expansion there will a change in the value chain and regional. The contribution agreement for this activity is likely to change, this is still under discussion.

II. Credit delivery channels: At the inception of the fund implementation, SACCOs had been identified as the main credit channels for reaching the smallholder farmers. Alternative channels are to piloted to reach more farmers. Digital solution to reach farmer groups and other cooperatives are to be considered.

III. Consortium, as HortiMAP project is coming to a close, new technical partners will be onboarded in an effort to continue with technical assistance. This will also be in line with the expansion of scope for the credit facility.

8. Lessons Learned

Over the last two years of HCL implementation, the manager has experienced a number of lessons that have highlighted valuable insights relevant in informing future actions for better outcomes. Below are some of the learnings noted;

I. The role played by stronger market systems in driving uptake and utilization of credit finance. Linkage with quality agro-vet suppliers, and off takers/processors remains critical in improving uptake and utilization of the credit in the horticulture value chain.
II. Customizing technical assistance support for category B, C SACCOs. The weaker SACCOs are more responsive in implementing TA advisory and have been instrumental in driving uptake and utilization of the credit funds by most of the small-scale farmers. However, the rate at which they have many capacity gaps, to effectively realize change it requires relatively higher investment in terms of time and financial resources.
III. No one size fits all, the uniform maximum credit was found to be inappropriate for the different value chains. This calls for redefining the criteria for identifying and assessing a smallholder farmer to be expanded beyond the current focus on the maximum investment amount per individual farmer and consider investment requirement for each value chain and also the percentage of income derived from agriculture.
IV. Alternative credit channels beyond the SACCOs. Performance of SACCOs isn't at the same level across regions, areas of central and eastern region with weaker performing SACCOs have been found to have more active farmer groups. Appropriate products and delivery channels need to be developed to improve access to finance across regions.
V. Collaboration and Synergy and among projects is key in driving the sustainable impact of fund, projects are intervening with different solutions for smallholder farmers, yet every farmer needs financing in addition to technical assistance, the fund manager has had to work closely with other projects like BRIGHT on the component of access to finance and technical assistance. This collaboration is contributing to increased realization of results through their complimentary contribution to the strengthening of the different farmer organization.

9. Integrity

During the period under review and the previous years, the manager hasn't witnessed any breach of the code of conduct / SEAH policy. Compliance to the established polices will continue to be observed by the team.

10. Annual Financial Report

HCL Financial Performance highlights.

For the year ended December 31, 2024, the facility demonstrated significant improvement in its financial performance, marked by a strong growth in income and a reduction in the overall deficit. This sets a strong foundation for future growth and sustainable financial performance.

Grant Thornton CPA was appointed to audit the books of HCL for the year which ended 31st December 2024. Below is an extract from the audited financial report:

Horticulture Credit Line - HCL
Special purpose financial statements for the year ended December 31, 2024

Statement of comprehensive income

	Notes	Year ended December 31, 2024 UShs '000	Year ended December 31, 2024 Euro	Fourteen months ended December 31, 2023 Restated* UShs '000	Fourteen months ended December 31, 2023 Restated* Euro
Income					
Interest income	3	271,902	66,724	28,577	7,088
Commitment fees	4	52,600	12,908	17,900	4,439
Grant income	4	156,000	38,282	156,000	38,690
Total income		**480,502**	**117,914**	**202,477**	**50,217**
Foreign exchange gain	5	920	226	-	-
Net surplus after exchange loss		**479,582**	**117,688**	**202,477**	**50,217**
Administration expenses					
Fund management fees	6	489,595	120,146	484,798	120,238
Other administration expenses	6	96,039	23,568	138,509	34,352
Total expenses		**585,634**	**143,714**	**623,307**	**154,590**
Deficit for the year		**(106,052)**	**(26,026)**	**(420,830)**	**(104,373)**
Exchange difference on translating from local currency		-	1,737	-	(1,931)
Deficit for the year		**(106,052)**	**(27,763)**	**(420,830)**	**(102,442)**

Horticulture Credit Line - HCL
Special purpose financial statements for the year ended December 31, 2024

Statement of financial position

	Notes	As at December 31, 2024 UShs '000	As at December 31, 2024 Euro	As at December 31, 2023 Restated*	As at December 31, 2023 Restated* Euro
Assets					
Loans and advances	7	4,753,675	1,244,418	1,438,577	350,189
Other receivables & prepayments	8	2,360	616	6,500	1,583
Cash and cash equivalents	9	5,086,505	1,331,546	3,792,974	923,314

Total assets		**9,842,540**	**2,576,580**	**5,238,051**	**1,275,086**
Equity and liabilities					
Share capital		500	122	500	122
Currency translation		-	(9,452)	-	1,931
Accumulated deficit		(526,882)	(128,467)	(420,830)	(104,373)
Total equity		**(526,382)**	**(137,797)**	**(420,330)**	**(102,320)**
Liabilities					
Long term contribution	10	9,412,133	2,463,909	4,549,688	1,107,519
Deferred grant income	11	936,000	245,026	1,092,000	265,823
Trade and other payables	12	20,789	5,442	16,693	4,064
Total liabilities		**10,368,922**	**2,714,377**	**5,658,381**	**1,377,406**
Total equity and liabilities		**9,842,540**	**2,576,580**	**5,238,051**	**1,275,086**

Capital call summary as of 31st December 2024

As at the reporting date, the embassy had made four disbursements into the HCL facility as detailed below:

Details	**Amount Eur**	**Rate**	**Amount in Ugx**
Total Committed Amount	3,000,000	3,900	11,700,000,000
1st EKN draw down	644,870	3,692	2,380,858,194
2nd EKN draw down	845,750	4,040	3,416,830,000
3rd EKN draw down	702,747	4,220	2,965,590,230
4th EKN draw down	480,216	3,950	1,896,854,188
Total Draw Down Amount	2,673,582		10,660,132,612
Outstanding Undrawn Amount	**326,418**		**1,039,867,389**

HCL Budget performance analysis

The analysis below compares HCL's performance against the approved budget plan for the same year. Significant deviations (larger then - 10% and larger than+10%) are explained in the notes below.

HCL Budget Analysis UGX	YEAR 2 - 2024				
Years Ending 31st December 2024	**Proposed Budget**	**Audited Accounts**	**Budget variance**	**Variance %**	***Explanatory Note ref #***
Inflows- Estimated incomes	**HCL**	**HCL**	**HCL**	**HCL**	
Contributions from EKN - Fund expenses	602,567,658	629,630,000	(27,062,342)	-4%	
Contributions from EKN - Investments	5,501,694,900	4,232,814,418	1,268,880,483	23%	*Note 1*
Sub Total	**6,104,262,558**	**4,862,444,418**	**1,241,818,141**		
Interest Income	327,412,080	271,902,000	55,510,080	17%	*Note 2*
Commitment fees	56,203,020	52,600,000	3,603,020	6%	
Sub Total	**383,615,100**	**324,502,000**	**59,113,100**		
Other revenues (incl Other party's own contribution)	-	-	-	0%	
Total Incomes	**6,487,877,658**	**5,186,946,418**	**1,300,931,241**		
Outflow - Fund operating expenses					
Management fees	456,810,982	489,595,000	(32,784,018)	-7%	
Baseline Survey costs	-	-	-		
Credit Committee/ Board fees	18,500,000	19,852,000	(1,352,000)	-7%	
Legal and Professional fees	45,000,000	50,318,000	(5,318,000)	-12%	*Note 3*
Audit fees	10,950,000	13,325,000	(2,375,000)	-22%	*Note 4*
Tax fees	3,650,000	4,458,020	(808,020)	-22%	*Note 5*
Insurance - Professional indemnity	18,250,000	2,604,000	15,646,000	86%	*Note 6*
Others (Bank charges)	1,524,844	688,000	836,844	55%	
Impairment expense	-	4,794,000	(4,794,000)	-100%	*Note 7*
Sub Total	**554,685,826**	**585,634,020**	**(26,154,194)**		
Outflow - Investment					
Investment into SACCOs	6,244,780,000	3,750,000,000	2,494,780,000	40%	*Note 8*
Total Outflow	**6,799,465,826**	**4,335,634,020**	**2,468,625,806**		
Net effect	**(311,588,168)**	**851,312,398**	**(1,167,694,566)**		
NOTES.					
Note: Variances more than 10% are considered significant as per the signed contribution agreement hence explanations required.					

Note 1: Contributions from EKN - Investments	Delays in deployment of funds to SACCOs in year 1 contributed to a reduction in capital called in year 2 as the fund manager needed to catch up on the deployment of previously called capital from the year ending 31st December 2023.
Note 2: Interest Income	Disbursements to SACCOs were tranched significantly affecting the total amounts disbursed and hence earning less interest during the year.
Note 3: Legal and Professional fees	More investments that were approved which required registration of mortgages which comes with an extra charge.
Note 4: Audit fees	Unanticipated increase in audit fee related charges
Note 5: Tax fees	Unanticipated change in tax fees
Note 6: Insurance - Professional indemnity	The quote fees were less than budgeted and also the cover commenced mid year.
Note 7: Impairment expense	This was not budgeted for, however this was done for compliance with IFRS 9 impairment in anticipation of loss on investments in SACCOs
Note 8: Investment into SACCOs	Deployment target was not achieved due to the slow absorption at SACCO levels associated with their technical capacity. The budget for the commitment amounts was 99% achieved during the year.

11.0. Annex: List of SACCOs that have accessed HCL funding.

SN	Name of the SACCO	Region	District	SACCO Category	Committed investment (Euros)	Funds disbursed (Euros)
1	Hakashenyi SACCO	South Western	Kabale	Category B	137,435	111,257
2	Kidefise SACCO	South Western	Kanungu	Category B	104,712	104,712
3	Chahi Dukore SACCO	South Western	Kisoro	Category B	78,534	65,445
4	Lyamujungu SACCO	South Western	Kabale	Category A	157,068	94,241
5	Nazigo SACCO	Central	Kayunga	Category B	78,534	39,267
6	Nabukalu SACCO	Central	Mukono	Category C	26,178	26,178
7	Nyakyera SACCO	South Western	Ntungamo	Category B	52,356	52,356
8	Rukiga SACCO	South Western	Rukiga	Category A	157,068	78,534
9	Buyanja	South Western	Rukungiri	Category A	26,178	26,178
10	Sebei Farmers' SACCO	Eastern	Kapchorwa	Category C	104,712	104,712
11	Busiu SACCO	Eastern	Mbale	Category C	52,356	52,356
12	Nakanyonyi Good Shepherd SACCO	Eastern	Jinja	Category C	115,183	83,770
13	Kalisizo TC SACCO	Central	Kyotera	Category C	26,178	26,178
14	Kagamba Dwaniro SACCO	Central	Rakai	Category B	104,712	52,356
15	Tusitukire wamu Katabi SACCO	Central	Wakiso	Category C	52,356	26,178
16	Burebero SACCO	South Western	Ntungamo	Category C	52,356	-
17	Mubuga SACCO	South Western	Kisoro	Category A	183,246	73,298
18	Kahondo Education SACCO	South Western	Kabale	Category C	78,534	78,534
19	Mubuga Amajambere Iwacu SACCO	South Western	Kisoro	Category C	23,560	11,780
20	Bukanga Agali Awamu SACCO	Eastern	Luuka	Category C	78,534	52,356
21	Lukaya Road Tall Market vendors SACCO	Central	Kalungu	Category C	41,885	20,942
22	Mitooma People's SACCO	South Western	Mitooma	Category A	26,178	13,089
23	Shuuku SACCO	South Western	Sheema	Category A	130,890	52,356
24	Nyabyumba farmers SACCO	South Western	Kabale	Category C	52,356	26,178
25	Kyabukuju T. SACCO	South Western	Ntungamo	Category A	78,534	39,267
26	Kasensero Traders Kyotera SACCO	Central	Kyotera	Category B	65,445	-
27	Rugyeyo SACCO	South Western	Kanungu	Category C	26,178	13,089
28	Kityerera Integrated SACCO	Eastern	Mayuge	Category C	78,534	18,325
29	Iryaruvumba SACCO	South Western	Kisoro	Category C	26,178	10,471
30	Hofokam Ltd	Rwenzori	Kabarole		130,890	-
31	Buhunga SACCO	South-western	Rukungiri	Category C	31,414	10,471
32	Kamwezi SACCO	South-western	Rukiga	Category C	10,471	6,545
33	Buhoma Community	South-western	Kanungu	Category C	13,089	6,545
34	Rukoni Sub-County	South-western	Ntungamo	Category C	26,178	-
	Total				**2,428,010**	**1,376,963**