

**NAMIREMBE HOSPITAL STAFF SACCO (NHSS)
EXECUTIVE COMMITTEE BOARD REPORT 2021**

1. Introduction:

The Board has pleasure in submitting to the members their report and the audited financial statements of the Society for the year ended 30 December 2021.

2. Incorporation:

NHS SACCO Limited was initiated by Mengo Hospital under the patronage of the Human resource manager who desire was to bring staff together to grow into a formidable investment group to improve their welfare. The Society was formally registered on 21st January 2020 and commenced operations immediately under registration number P11005/RCS.

3. Nature of Business:

NHS SACCO LTD is engaged in the mobilization of member's savings and sale of shares. In turn, the Society provides credit services to its members for now. We have not been able to engage in any other business due to the volatile business environment that prevailed in the country for the past two year due to COVID-19.

4. NHS SACCO's Vision:

Become a model staff SACCO for wealth creation and prosperity offering value service to members while upholding her core values

5. NHS SACCO's Mission Statement:

A leading Staff SACCO providing opportunities for members to create own wealth through robust saving culture and quick access to finance.

6. NHS SACCO Core Values:

Integrity, professionalism, Accountability and Member driven focus.

7. SACCO Office.

The SACCO has an operational office at the Counselling department. The office is fully manned by the SACCO employee and members are encouraged to visit the office between Monday to Friday during normal working hours for services and feedback.

8. Staffing:

The board is in the process of hiring a full time officer to coordinate all the Sacco business. The office is already furnished and with a computer.

9. Effects of Covid-19

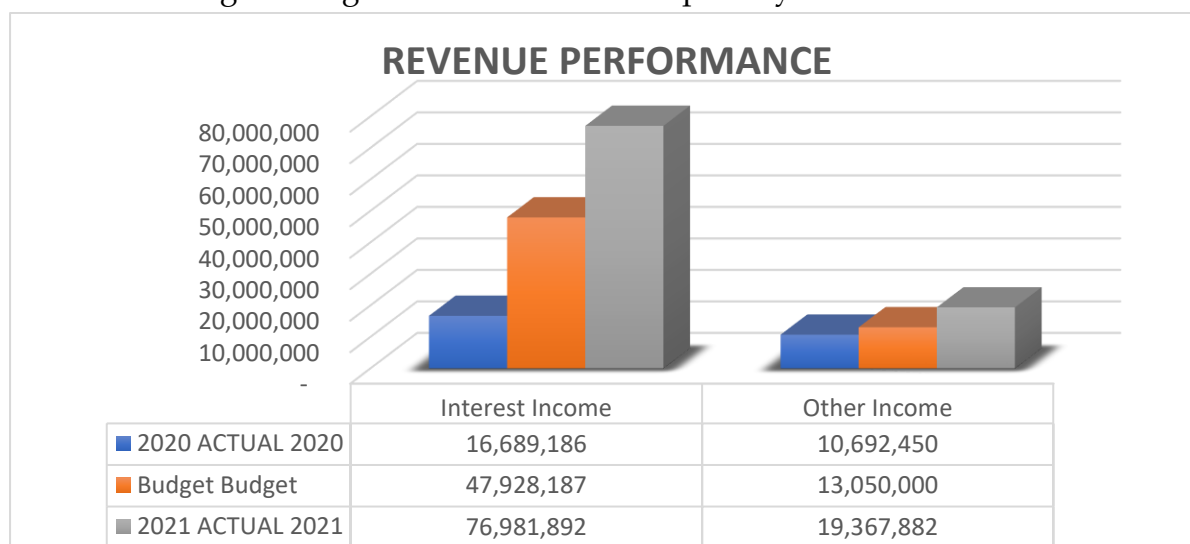
Like other businesses in the world and Uganda in particular, the operations and set annual plans of the Sacco were frustrated by the outbreak of Covid-19. The locked economy, the restrictions on transport and other strict Sops hampered the projected investments and performance.

10. Performance Highlights:

In the Financial Year 2021/2022, NHS SACCO registered growth in several areas as highlighted below:

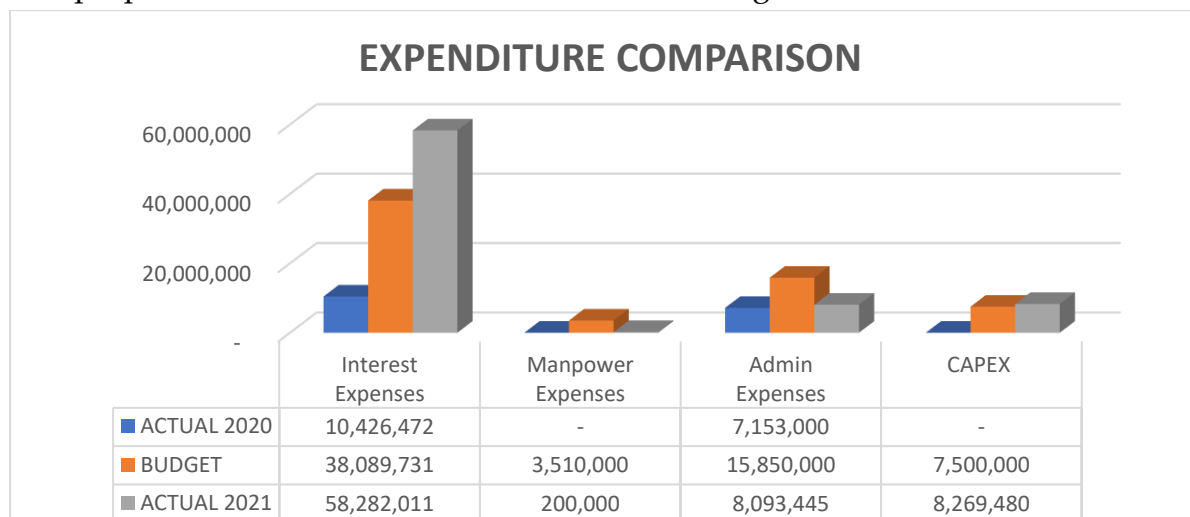
10.1 Revenue

The SACCO registered growth in its revenue especially from interest on loans



10.2 Expenditure

Expenditure during the period was managed and the SACCO managed to be within the budget limits. However, considering the interest earned, higher interest pay out was proposed for members as shown in the following chart.



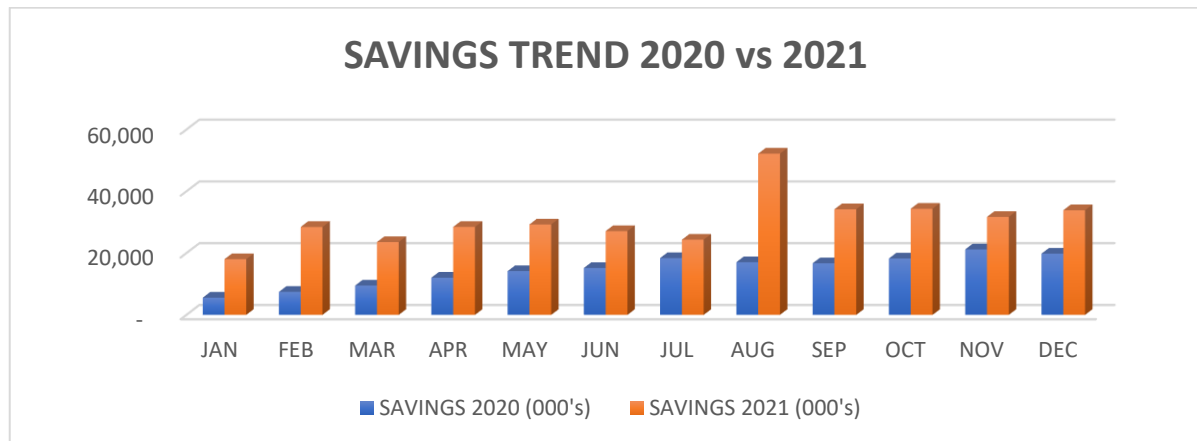
11.1 Membership

Membership increased to 233 members by end of 31 Dec. 2021; 82 members joined the SACCO during the year 2021.

11.2 Savings and Share Capital

Members' net saving balances increased from Shs. 198,067,716 as at 31st December 2020 to Shs.442,067,716 as at 31st December 2021. Similarly, the Society's share capital increased from Shs.9,325,000 million in 2020 to Shs.17,125,000 million in 2021.

Member saving deposits have continued to grow compared to the year 2020 as seen in the chart below.



11.3 Loans & Loan balances

The SACCO continues to act on its objective of improving welfare and development of her members (Mengo Hospital staff) through offering various financial support in terms of loans.

During the year ended 31 December 2021, the SACCO disbursed 142 loans to her members amounting to a principal sum of Shs. 736,644,121 as compared to the 106 loans in 2020 amounting to a principal sum of Shs. 285,625,500 (106) loans in 2020. This shows an increase of 35% in the loan portfolio.

The closing principal loan balances at 31st December 2021 amounted to Shs. 356,025,968 net loans compared to Shs. 152,902,308 as at 31st December 2020.

CPA Isaac Wasswa
Chairman