

## **ANNUAL REPORT – 2023**

### **TURI OBUMU SAVINGS GROUP**

*Under the umbrella of Obumwe Microfinance Limited*

#### **1. Introduction**

Turi Obumu Savings Group is a flagship project of Obumwe Microfinance Limited and independently members, dedicated to promoting grassroots financial and insurance inclusion. The name "Turi Obumu" translates to "Togetherness," which symbolizes the very essence of this community-based financial initiative. From its inception in 2019, the group has grown into an important financial support system for low-income earners in our communities.

The organization was formed following a Financial Literacy Workshop by Obumwe Microfinance aimed at resolving the urgent financial concerns caused by the COVID-19 pandemic. The majority of the clients were suffering from poor working capital and no access to emergency loans. The idea of starting a savings group resonated with the attendees, and the Turi Obumu Savings Group was officially registered.

The group works based on the central concept of solidarity and empowerment among members, providing them with a space to mobilize savings, obtain group-based credit, and achieve financial strength.

#### **2. Group Leadership and Oversight**

The Turi is led by Mr. Aryasingura Benson, who has provided sterling leadership in coming together with the community members and sharing a vision of financial development. With the support of providing the group's unification by financial management, product development, and accountability mechanisms, the group is aided by Obumwe Microfinance Limited for long-term sustainability.

#### **3. Key Achievements in 2023**

<b>Contribution Area</b>	<b>Value/Description</b>
Total Savings Mobilized	UGX 45,000,000
Loans Disbursed	UGX 67,000,000
Members Trained	Over 140 individuals

Contribution Area	Value/Description
Loan Beneficiaries	Over 200 individuals
Social Impact	Strengthened community resilience and savings culture

These figures reflect a significant leap in the group's outreach, impact, and growth trajectory.

#### **4. Impact Stories by Sector**

##### **A. Market Vendors and Saloon Owners**

To market vendors whose incomes on a daily basis are fluctuating, Turi Obumu has been a life-saver. The majority of them have invested their savings in purchasing shares, expanding their stalls, and shielding their houses from financial downturns. With group saving and borrowing, members now operate with confidence, security, and stability.

##### **B. Boda Boda Riders**

The motorbike riders, sometimes out of the formal financial circuits, find a refuge in Turi Obumu. Through steady savings, others bought new motorbikes, maintained their motorbikes, and improved household living standards. Cheap credit has allowed many to invest in their children's education and in better housing.

##### **C. Small and Medium Enterprises (SMEs)**

SMEs, typically limited by access to funds, have also been favored by easy credit terms and collaborative resource pooling. Entrepreneurs have been enabled to grow businesses, purchase machinery, and boost coverage. Networking and sharing ideas on strategy also become possible as a result.

##### **D. Askaris (Security Guards)**

For security officers who are in casual employment, saving has been made easier through collective group contributions. The members have been in a position to address personal needs, fund education, and even venture into income-generating activities. Turi Obumu has enabled them to plan and obtain decent credit facilities.

#### **5. Goal Saver and Credit Access**

In this, saving in a specific, regular basis results in one earning loans at times three the savings. For this purpose, through this type of product, people have managed to achieve various financial goals among them

- Buying boda bodas

- Settling school fees
- Constructing houses
- Settling bills in hospital
- Growing business
- Meeting basic needs after the retirement

Through the use of these products, the credit capacity of members improves while they grow with no possible risk of falling into predatory types of debt traps.

Others include garage attendants, retail shop owners and attendants etc.

## **6. Strategic Partnership with Obumwe Microfinance Limited**

Obumwe Microfinance Limited is the financial backbone of Turi Obumu Savings Group. The partnership ensures transparency, accountability, and access to financial products tailored to their requirements. It also helps members maintain trust in the system and permits professional management of funds.

## **7. Conclusion and Future Outlook**

The Turi Obumu Savings Group is more than a financial scheme it's a social revolution. It's an expression of the spirit of unity, financial discipline, and social transformation. Over the next few years, we plan to increase our reach, serve more underprivileged communities, and introduce digital solutions to enhance accessibility and efficiency.

Together, Turi Obumu will continue to empower lives, enable dreams, and build a financially inclusive society.

**Prepared by:**



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